

MINERVA S.A.

Auditors' review report

Individual and Consolidated Interim Financial
Information
For the quarter ended September 30, 2025

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For the quarter ended September 30, 2025

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EARNINGS RELEASE 3Q25

Minerva (BEEF3)

Price on 11/04/25:

R\$7.43

Market Cap: R\$7.4 billion

Shares: 1.000.066.042

Free Float: 45.25%

Conference Calls

November 06, 2025

Portuguese and English:

9:00 a.m. (Brasília)

7:00 am (US EST)

[Webcast](#)

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Earnings Release

Barretos, November 05, 2025 – Minerva S.A. (BM&FBOVESPA: BEEF3 | OTC - Nasdaq International: MRVSY), the South American leader in the export of fresh beef and cattle byproducts, which also operates in the processed foods segment, announces today its results for the third quarter of 2025. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R\$), under International Financial Reporting Standards (IFRS).

3Q25 Highlights

- Free cash generation reached an impressive R\$2.5 billion in 3Q25, the highest ever recorded by Minerva Foods in a single quarter. The Company's free cash generation has totaled R\$10.9 billion since 2018.
- Net leverage at the end of September, measured by the Net Debt/Adjusted EBITDA ratio, ended the quarter at 2.5x, the lowest recorded since 2022.
- EBITDA reached R\$1.4 million in 3Q25, another quarterly record, with an EBITDA margin of 8.9%, up by 70.8% over 3Q24 and up by 6.6% over 2Q25. In the 12-month period, adjusted EBITDA, considering the pro-forma performance of new assets in 1 month, totaled R\$4.7 billion.
- Consolidated gross revenue reached R\$16.3 billion in 3Q25, up by 80.1% over 3Q24 and 10.7% higher than in 2Q25, with exports accounting for 61% of the total amount. In LTM3Q25, gross revenue totaled R\$54.4 billion, up by 73.1% YoY, with exports reaching 58%.
- Net revenue totaled R\$15.5 billion in 3Q25, a record for a quarter, with strong growth of 82.5% over 3Q24 and 11.5% higher than in 2Q25. In LTM3Q25, consolidated net revenue totaled R\$51.3 billion, up by 73.9% over the same period in 2024. The results for the quarter demonstrate that the company's performance is aligned with meeting the guidance for 2025.
- The integration of the new assets reached its final stage and advanced consistently in 3Q25, delivering solid operating and financial results. Sales volume grew 10%, while revenue was up by 11% over 2Q25. This performance contributed to improving profitability and a consequent dilution of the expense structure, resulting in the lowest SG&A level as a percentage of revenue since 1Q21, reaching 9.3%.
- Net income was R\$120.0 million in 3Q25, totaling a net income of R\$763.3 million in LTM3Q25.
- In 3Q25, 5,847,096 subscription warrants were exercised as part of the capital increase, totaling R\$30.2 million. It is worth noting that approximately R\$969.3 million in subscription warrants remain outstanding and are expected to positively impact the Company's capital structure upon their exercise by mid-2028.
- On November 05, 2025, the Company announced the repurchase and cancellation of US\$75.7 million of the 2013 Bond, equivalent to approximately R\$402.6 million. Since January 2025, Minerva has repurchased and cancelled a total of US\$384.8 million of external bonds (or approximately R\$2.3 billion) of its 2028 and 2031 Bonds.
- **Sustainability and Animal Welfare Report:** the reports for the 2024 reporting year were released, presenting data and information on the Company's progress in advancing its sustainability agenda.
- **Related Businesses (energy):** conclusion of the acquisition process of Irapuru II Energia shares for the self-production of electricity from a photovoltaic source, in addition to ANP authorization for increased biofuel production capacity by Minerva Biodiesel.
- **Traceability and Socioenvironmental Monitoring:** 100% compliance in the socioenvironmental audit of cattle purchases in the Paraguayan operation, and progress in the traceability of indirect suppliers.
- **Renove Program:** progress in implementing the Low Carbon and Carbon Neutral protocols on partner farms in Brazil, Uruguay, and Paraguay, with calculations audited by FoodChain ID.
- **MyCarbon:** progress in validating and expanding carbon projects, including BRA-3C and RLB, structured under the Verra methodology. Technical audits, new partnerships, and assessments were completed across more than 145 thousand hectares, featuring the use of the MyEasyCarbon platform and validation of the RothC model for carbon removal estimates.

Message from Management

Minerva Foods closed the first nine months of 2025 with solid results, reaffirming our leadership in South America and consolidating our position as one of the leading global players in the animal protein industry. At the end of 3Q25, for another consecutive quarter, we posted record net revenue and EBITDA, totaling R\$15.5 billion and R\$1.4 billion, respectively, with net income reaching R\$120.0 million, and a strong cash flow generation of R\$2.5 billion, contributing to the continued improvement of our capital structure. This performance reflects the resilience and consistency of our business model. The completion of the integration of the acquired units enabled us to capture relevant operational synergies, which, combined with the excellent performance of our legacy assets, contributed to another outstanding quarter for Minerva Foods, even in a global environment marked by significant volatility.

Net Revenue 3Q25	EBITDA 3Q25	Net Income 3Q25	Free Cash Generation 3Q25
R\$15.5 billion	R\$1.4 billion	R\$120.0 million	R\$2.5 billion

Minerva Foods' export performance was one of the main drivers of our results in the period. In 3Q25, approximately 61% of consolidated gross revenue came from international markets, reaffirming our export-driven DNA and the competitiveness of our footprint across South America. In the United States, the scenario remains constrained by limited cattle supply, with domestic beef production increasingly tight, which puts upward pressure on prices and creates opportunities for global exporters. Elsewhere in the Americas, Mexico continues to emerge as an important destination, both for its consistent domestic demand and for the arbitrage opportunities arising from its privileged access to the U.S. market. In Asia, China remained the main highlight, with record beef import volumes in 3Q25 — a trend expected to continue given the negative outlook for local production in the coming years. It is also worth noting the positive performance of Southeast Asia, where countries such as Indonesia, Vietnam, Malaysia, Thailand, and the Philippines continue to expand their beef consumption and accelerate import volumes, particularly from South American suppliers. The combination of strong global demand and a tight global beef supply has driven prices higher in the international market. In this context, the opening of new markets and the easing of export restrictions — such as the recent expansion of Argentina's export quota to the United States — continue to offer significant opportunities for exporters from our region. Minerva Foods' solid performance throughout the year reaffirms the efficiency of our business model and the Company's ability to arbitrate markets, mitigate risks, and maximize profitability, even amid a backdrop of uncertainty and volatility.

Net Revenue LTM3Q25	Adjusted EBITDA LTM3Q25	Net Leverage 3Q25
R\$51.3 billion	R\$4.7 billion	2.5x

Capital discipline remains one of the key pillars of this Management's strategy, with a focus on free cash generation and maintaining a balanced capital structure. In 3Q25, the main highlight of the period, the Company generated free cash flow of approximately R\$2.5 billion, the result of a combination of solid operating and financial performance. This result contributed to strengthening the capital structure, with net leverage closing the period at 2.5x (Net Debt/LTM Adjusted EBITDA) — the lowest level since 2022 — reaffirming the consistent execution of the Company's financial strategy and Minerva Foods' commitment to an increasingly healthy balance sheet.

Another key highlight in 3Q25 was the completion of the integration process of the new assets within 2025, ahead of the original schedule. The alignment of these new assets with Minerva Foods' operational, commercial, and financial management model has supported the capture of synergies, resulting in an optimized operational level by the end of the quarter and, therefore, greater production efficiency. The new plants closed 3Q25 delivering results consistent

with Minerva Foods' standards of performance and productivity, reflecting the consolidation of our management model and the standardization of administrative, industrial, commercial, and financial processes.

In sustainability, 3Q25 once again positioned Minerva Foods as a Company that transforms sustainability into a competitive advantage. We made progress on strategic fronts that reinforce our leadership, such as traceability and the carbon market, always guided by innovation and operational efficiency — as illustrated by the expansion of the Renove Program and MyCarbon projects. South America remains the global epicenter of low-carbon livestock production. Its natural conditions, pasture-based production systems, and technical expertise allow the region to produce food with high productivity and lower environmental impact. In this context, we continue to develop technological solutions that add value to our production ecosystem, connecting sustainability, food security, and competitiveness on a global scale.

We ended the third quarter optimistic about the outlook of the year, while staying alert to opportunities in the global animal protein market, always with focus, consistency, and discipline. I would like to take this opportunity to thank the entire Minerva Foods team for their excellent work in integrating the new assets over the past few months, with great effort, dedication, and commitment to our five corporate values: Results Orientation, Commitment, Sustainability, Innovation and Recognition which underpin our organizational culture and drive value creation for all stakeholders.

Minerva Foods – creating connections between people, food, and nature.

Fernando Galletti de Queiroz

Chief Executive Officer

Integration Process of South American Assets



	Minerva Foods		Ativos Alvo		Nova Minerva Foods		
	# PLANTAS	CABEÇAS/DIA	# PLANTAS	CABEÇAS/DIA	# PLANTAS	CABEÇAS/DIA	%
Brasil	10	12.437	11	10.099	21	22.536	53,9%
Paraguai	5	8.025	-	-	5	8.025	19,2%
Argentina	5	5.228	1	750	6	5.978	14,3%
Uruguai	4	3.700	3	2.050	4	3.700	8,9%
Colômbia	2	1.550	-	-	2	1.550	3,7%
Total	26	30.940	15	12.899	38	41.789	100,0%
Austrália	4	19.216	-	-	4	19.216	74,7%
Chile	-	-	1	6.500	1	6.500	25,3%
Total	4	19.216	1	6.500	5	25.716	100,0%

Throughout 2025, Minerva Foods made consistent progress in integrating its new assets, and this third quarter marks an important milestone in that journey, with the completion of the plant integration process ahead of schedule — originally planned for the first half of 2026.

The results reflect continuous improvement in capacity utilization, revenue, and operational efficiency, with cost dilution and scale gains. In Brazil, the assets recorded a 33.7% increase in revenue and a 28.1% rise in volume compared with the previous quarter. In Argentina, revenue reached R\$278.4 million and volume totaled 19.0 thousand tons, while Chile posted R\$31.1 million in revenue and 0.9 thousand tons in volume.

The consolidated performance of the new assets in 3Q25 totaled approximately R\$4.0 billion in gross revenue, up by 31.2% over 2Q25, with total sales volume of 147.5 thousand tons, a 23.9% increase QoQ.

New Assets	3Q25	2Q25	1Q25	4Q24	YTD*	Var. 3Q25 vs. 2Q25
Sales Volume ('000 tons)	147.5	119.1	79.4	38.5	384.6	23.9%
Gross Revenue (R\$ million)	3,950.6	3,011.5	1,479.0	758.8	9,200.0	31.2%

With the start of 4Q25, the new plants are now fully integrated into Minerva Foods' operational and commercial standards, enabling the Company to continue focusing on capturing synergies and operational efficiency — but, above all, on maximizing its market arbitrage strategy. As we complete 12 months of the integration process, we expect to see the full performance potential of the new assets, driving value creation.

Finally, regarding the target assets in Uruguay, in September, the Company received a denial decision from the Uruguayan antitrust authority and is awaiting the conclusion of the regulatory deadlines to finalize this process.

Results Analysis

Key Consolidated Indicators

R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Total Slaughter ('000 head)	1,561.6	1,096.5	42.4%	1,490.8	4.7%	5,667.9	4,304.6	31.7%
Total Sales Volume ('000 tons)	556.6	384.4	44.8%	507.1	9.8%	1,888.0	1,447.4	30.4%
Gross Revenue	16,288.4	9,043.5	80.1%	14,711.3	10.7%	54,375.7	31,406.7	73.1%
Export Market	9,991.3	5,453.4	83.2%	8,832.5	13.1%	31,560.1	19,317.2	63.4%
Domestic Market	6,297.1	3,590.1	75.4%	5,878.8	7.1%	22,815.6	12,089.5	88.7%
Net Revenue	15,512.2	8,501.4	82.5%	13,917.9	11.5%	51,340.5	29,520.7	73.9%
EBITDA	1,388.3	813.0	70.8%	1,302.5	6.6%	4,597.0	2,792.4	64.6%
EBITDA Margin	8.9%	9.6%	-0.6 p.p.	9.4%	-0.4 p.p.	9.0%	9.5%	-0.5 p.p.
Net Debt / LTM Adjusted EBITDA (x)	2.5 ^a	2.6 ^b	-0.1	3.2 ^c	-0.7	2.5 ^a	2.6 ^b	-0.1
Net Income (Loss)	120.0	94.1	27.6%	458.3	-73.8%	-803.9	23.2	-3,566.3%

(a) Adjusted Pro-Forma EBITDA including new MSA assets (1 month): R\$114.0 million

(b) Net Debt adjusted for the early payment of investments (R\$1.5 billion).

(c) Adjusted Pro-Forma EBITDA including new MSA assets (4 months): R\$456.0 million

Operational and financial performance

Slaughter

In 3Q25, consolidated slaughter volume totaled 1.6 million head of cattle, 42.4% higher than in 3Q24 and up by 4.7% over 2Q25. In LTM3Q25, slaughter volume reached 5.7 million head of cattle, up by 31.7% over LTM3Q24.

The consolidated sheep slaughter volume from Australian operations reached 597 thousand head in 3Q25. In LTM3Q25, 3.4 million head of sheep were slaughtered.

Figure 1- Consolidated Cattle Slaughter (thousand)

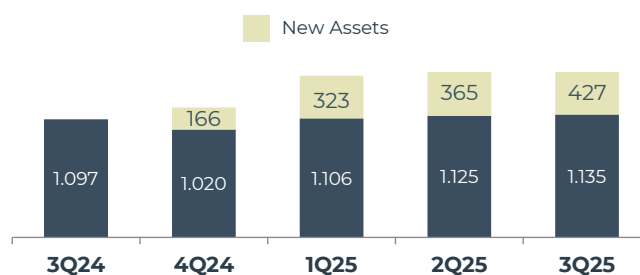
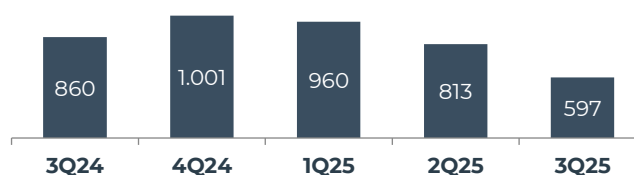


Figure 2- Consolidated Sheep Slaughter (thousand)



Gross Revenue

In 3Q25, the Company's consolidated gross revenue reached R\$16.3 billion, up by 80.1% over 3Q24 and by 10.7% over 2Q25. In LTM3Q25, gross revenue totaled R\$54.4 billion, 73.1% higher than in LTM3Q24.

Figure 3 below shows the breakdown of gross revenue per destination, with the Asia region accounting for 28%, NAFTA for 25%, the Americas region for 24% of gross revenue for the quarter, followed by the Middle East with 8%, the European Union with 7%, CIS with 6%, and, finally, Africa with 1%.

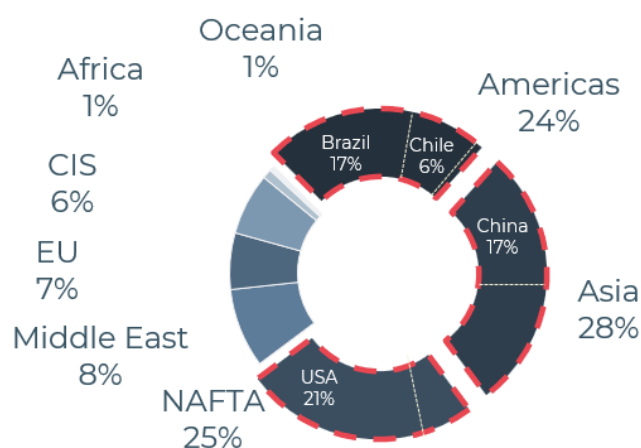
It is worth highlighting the contribution of the North American market to the period's revenue level, driven mainly by the accelerated sale of inventories related to the U.S. market.

See the table below for more details on gross revenue by business unit.

Gross Revenue (R\$ million)	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Brazil	10,018.0	4,334.2	131.1%	8,227.8	21.8%	29,840.6	15,193.1	96.4%
Argentina	1,151.4	1,079.8	6.6%	1,085.5	6.1%	4,988.9	2,889.6	72.7%
Colombia	476.2	379.8	25.4%	409.1	16.4%	1,874.6	1,234.9	51.8%
Paraguay	1,679.3	1,336.1	25.7%	1,561.9	7.5%	6,321.6	4,767.3	32.6%
Uruguay	1,566.9	882.1	77.6%	1,568.8	-0.1%	5,399.3	3,818.8	41.4%
Australia	550.1	614.6	-10.5%	670.5	-18.0%	2,572.2	2,152.4	19.5%
Chile	31.1	0.0	N/A	31.9	-2.5%	81.6	0.0	N/A
Others ⁽¹⁾	815.3	417.0	95.5%	1,155.8	-29.5%	3,296.9	1,350.6	144.1%
Total	16,288.4	9,043.5	80.1%	14,711.3	10.7%	54,375.8	31,406.7	73.1%

⁽¹⁾ Consists of the result from live cattle exports, protein trading, energy trading, and the resale of third-party products.

Figure 3 – Gross Revenue Breakdown by Destination in 3Q25



Export Market – 61.3% of Gross Revenue in 3Q25 | 58.0% in LTM3Q25

Exports generated a gross revenue of R\$10.0 billion in 3Q25, up by 13.1% QoQ and by 83.2% YoY. In LTM3Q25, export revenues totaled R\$31.6 billion, 63.4% higher than in the same period in 2024.

The performance of the Brazil division in the export market accounted for 67.8% of total gross revenue and 63.0% of total volume. As for the operations in South America excluding Brazil (Argentina, Colombia, Paraguay, and Uruguay), exports reached 70.8% of gross revenue and 54.8% of the total volume. As for the sheep operations in Australia and Chile, exports accounted for 64.6% of total gross revenue and 48.8% of total volume in the period.

Below is a more detailed description of the exports' share in terms of gross revenue and volume by origin:

Exports (% of Gross Revenue)*	3Q25	3Q24	2Q25
<i>Brazil</i>	67.8%	57.0%	63.2%
<i>South America ex-Brazil</i>	70.8%	70.7%	70.0%
<i>Sheep</i>	64.6%	81.0%	70.5%
Total	68.7%	64.5%	65.9%

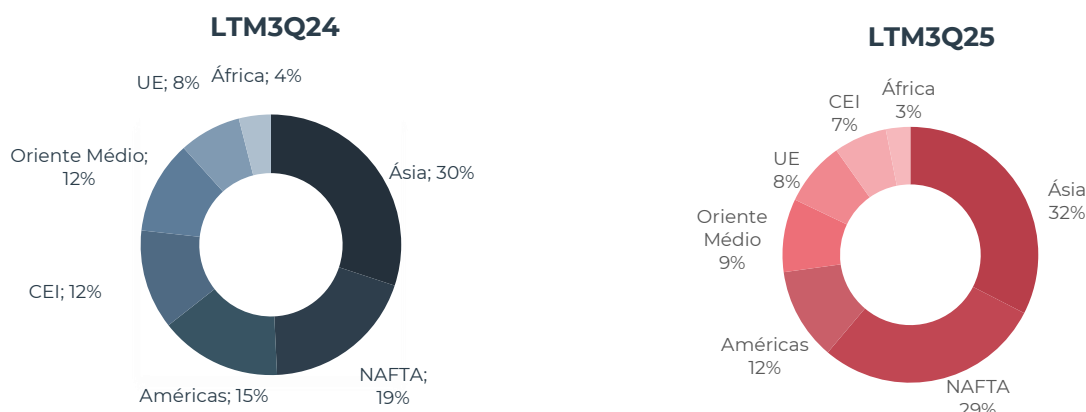
*Excluding "Others"

Exports (% of Volume)*	3Q25	3Q24	2Q25
<i>Brazil</i>	63.0%	59.6%	57.4%
<i>South America ex-Brazil</i>	54.8%	59.1%	60.2%
<i>Sheep</i>	48.8%	40.4%	46.5%
Total	59.7%	57.8%	58.1%

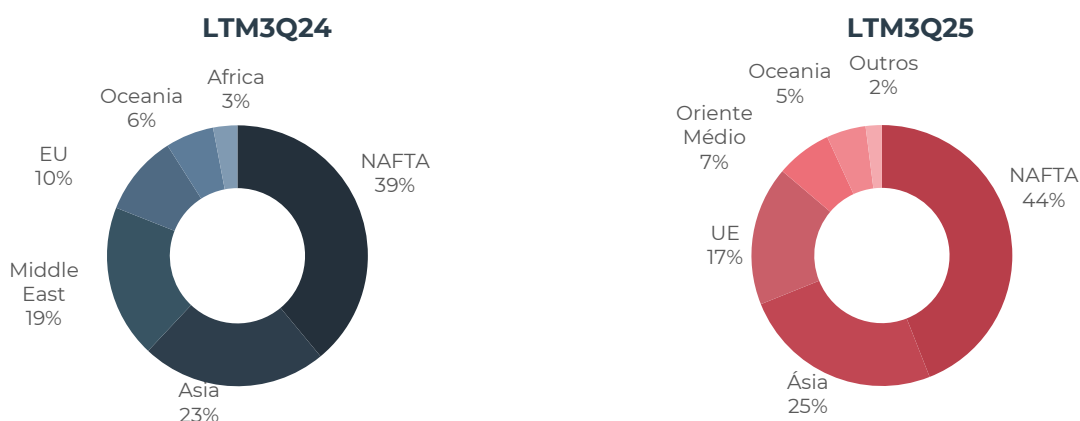
*Excluding "Others"

Below is the evolution of our export revenue, by region, in LTM3Q25:

- **Africa:** The region accounted for 3% of exports in LTM3Q25, a slight decrease from the same period in 2024.
- **Americas:** Over the last 12 months, exports to the Americas accounted for 12% of the total, down by 3 percentage points from the same period last year (LTM3Q24).
- **Asia:** The Asian continent accounted for 32% of total exports in LTM3Q25, up by 2 p.p. over the same period in the previous year, being the main destination for our exports. China accounted for 25% of the Company's exports in the period.
- **CIS (Commonwealth of Independent States):** The share of the Commonwealth of Independent States, essentially represented by Russia, fell by 5 p.p. in LTM3Q25, accounting for 7% of our total exports.
- **European Union:** In LTM3Q25, the European Union accounted for 8% of the Company's exports, flat from the same period in 2024 (LTM3Q24).
- **NAFTA:** The NAFTA region accounted for 29% of exports in LTM3Q25, a substantial increase over the previous year, when it accounted for 19%. The region is the second main destination for Minerva Foods' exports, with the United States standing out as the primary driver of demand, accounting for 23% of revenue. This performance reflects our diversified production footprint with access to that market.
- **Middle East:** In LTM3Q25, exports to the Middle East accounted for 9%, down by 3 percentage points from LTM3Q24.
- The sheep operation in **Australia** and **Chile** had their export revenues distributed as follows in the last 12 months: NAFTA accounting for 44%, Asia for 25%, the European Union for 17%, and the Middle East for 7%, followed by Oceania, accounting for 5% of total exports.

Figures 4 and 5 - Breakdown of Export Revenue by Region ex-sheep


Source: Minerva

Figures 6 and 7 – Breakdown of Export Revenue in Australia and Chile


Source: Minerva

Domestic Market – 38.7% of Gross Revenue in 3Q25 | 42.0% in LTM3Q25

In 3Q25, gross revenue from the domestic market reached R\$6.3 billion, up by 75.4% YoY and by 7.1% QoQ. In LTM3Q25, gross revenue from the domestic market totaled R\$22.8 billion, up by 88.7% YoY.

Volume reached 224.4 thousand tons in 3Q25, growing by 38.3% YoY and 5.6% higher than in 2Q25. Total sales volume in the domestic market was 823.9 thousand tons in LTM3Q25, increasing by 41.7% over LTM3Q24.

The breakdown of gross revenue, sales volume, and average price is as follows:

Gross Revenue (R\$ million)	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Export Market	9,991.3	5,453.4	83.2%	8,832.5	13.1%	31,560.1	19,317.2	63.4%
Domestic Market	6,297.1	3,590.1	75.4%	5,878.8	7.1%	22,815.6	12,089.5	88.7%
Total	16,288.4	9,043.5	80.1%	14,711.3	10.7%	54,375.8	31,406.7	73.1%

Sales Volume ('000 tons)	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Export Market	332.2	222.2	49.5%	294.7	12.7%	1,064.0	865.8	22.9%
Domestic Market	224.4	162.2	38.3%	212.5	5.6%	823.9	581.6	41.7%
Total	556.6	384.4	44.8%	507.1	9.8%	1,888.0	1,447.4	30.4%

Average Price	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Export Market (US\$/Kg)	5.5	4.4	24.7%	5.3	4.3%	5.2	4.3	20.4%
Domestic Market (R\$/Kg)	28.1	22.1	26.8%	27.7	1.4%	27.7	20.8	33.2%
Average Dollar (source: Central Bank of Brazil)	5.45	5.54	-1.7%	5.67	-3.8%	5.70	5.17	10.4%

Breakdown by Origin

To improve market communication and make its results easier to understand, Minerva has adopted a new structure for reporting its revenue and volume starting this year, as outlined below:

Base Assets: refers to the assets that Minerva was already operating before acquiring the target assets of MSA.

New Assets: refers to the assets acquired from MSA.



Brazil	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Base Assets								
Gross Revenue	6,376.9	4,334.2	47.1%	5,503.9	15.9%	21,636.4	15,193.1	42.4%
Sales Volume	215.8	192.0	12.4%	173.5	24.4%	712.2	706.7	0.8%
New Assets								
Gross Revenue	3,641.1	-	-	2,723.9	33.7%	8,204.2	-	-
Sales Volume	127.6	-	-	99.6	28.1%	318.1	-	-
Consolidated								
Gross Revenue	10,018.0	4,334.2	131.1%	8,227.8	21.8%	29,840.6	15,193.1	96.4%
Sales Volume	343.4	192.0	78.9%	273.1	25.7%	1,030.3	706.7	45.8%



Argentina	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Base Assets								
Gross Revenue	873.0	1,079.8	-19.2%	829.8	5.2%	4,074.8	2,889.6	41.0%
Sales Volume	45.6	42.6	6.9%	45.3	0.5%	167.1	163.3	2.3%
New Assets								
Gross Revenue	278.4	-	-	255.8	8.8%	914.1	-	-
Sales Volume	19.0	-	-	18.3	4.0%	64.0	-	-
Consolidated								
Gross Revenue	1,151.4	1,079.8	6.6%	1,085.5	6.1%	4,988.9	2,889.6	72.7%
Sales Volume	64.6	42.6	51.5%	63.6	1.5%	231.0	163.3	41.4%



Colombia	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Gross Revenue	476.2	379.8	25.4%	409.1	16.4%	1,874.6	1,234.9	51.8%
Sales Volume	29.2	26.0	12.4%	27.9	4.5%	114.7	67.7	69.4%



Paraguay	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Gross Revenue	1,679.3	1,336.1	25.7%	1,561.9	7.5%	6,321.6	4,767.3	32.6%
Sales Volume	51.0	57.1	-10.7%	61.6	-17.3%	216.7	228.7	-5.2%



Uruguay	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Gross Revenue	1,566.9	882.1	77.6%	1,568.8	-0.1%	5,399.3	3,818.8	41.4%
Sales Volume	51.7	35.4	45.8%	58.1	-11.1%	198.8	179.3	10.9%



Chile	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Gross Revenue	31.1	-	-	31.9	-2.5%	81.6	-	-
Sales Volume	0.9	-	-	1.2	-21.9%	2.5	-	-



Australia	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Gross Revenue	550.1	614.6	-10.5%	670.5	-18.0%	2,572.2	2,152.4	19.5%
Sales Volume	15.8	31.3	-49.3%	21.5	-26.4%	93.9	101.6	-7.6%

Other	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Gross Revenue	815.3	417.0	95.5%	1,155.8	-29.5%	3,296.9	1,350.6	144.1%

Net Revenue

In 3Q25, Minerva Foods recorded net revenue of R\$15.5 billion, a new quarterly record, up by 11.5% QoQ and by 82.5% YoY. Over the last twelve months ended September 2025, net revenue totaled R\$51.3 billion, a 73.9% increase YoY.

R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Gross Revenue	16,288.4	9,043.5	80.1%	14,711.3	10.7%	54,375.7	31,406.7	73.1%
Deductions and Discounts	-776.2	-542.1	43.2%	-793.4	-2.2%	-3,035.2	-1,886.0	60.9%
Net Revenue	15,512.2	8,501.4	82.5%	13,917.9	11.5%	51,340.5	29,520.7	73.9%
% of Gross Revenue	95.2%	94.0%	1.2 p.p.	94.6%	0.6 p.p.	94.4%	94.0%	0.4 p.p.

Cost of Goods Sold

(COGS) and Gross Margin

COGS accounted for 83.5% of net revenue in 3Q25, resulting in a gross margin of 16.5%, reflecting the higher cattle prices in ex-Brazil operations. In LTM3Q25, COGS accounted for 82.1% of net revenue, with a gross margin of 17.9%.

R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Net Revenue	15,512.2	8,501.4	82.5%	13,917.9	11.5%	51,340.5	29,520.7	73.9%
COGS	-12,955.9	-6,726.9	92.6%	-11,472.8	12.9%	-42,129.6	-23,281.7	81.0%
% of Net Revenue	83.5%	79.1%	4.4 p.p.	82.4%	1.1 p.p.	82.1%	78.9%	3.2 p.p.
Gross Profit	2,556.3	1,774.5	44.1%	2,445.1	4.5%	9,210.9	6,239.0	47.6%
Gross Margin	16.5%	20.9%	-4.4 p.p.	17.6%	-1.1 p.p.	17.9%	21.1%	-3.2 p.p.

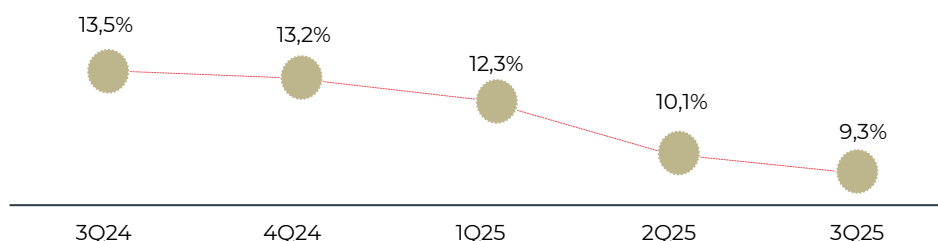
Selling,

General and Administrative Expenses

In 3Q25, selling expenses accounted for 5.8% of net revenue, a significant decrease from the 8.2% reported in 3Q24. General and administrative expenses accounted for approximately 3.5%, down by 180 bps YoY. In LTM3Q25, selling expenses accounted for 6.7% of net revenue, a 170-bps decline YoY, while general and administrative expenses stood at 4.3%, down by 110 bps.

With the completion of the integration process of the new assets, a faster dilution of expenses is already observable, as well as the beginning of the realization of the synergies anticipated since the acquisition. This trend is reflected in the consistent decline of selling, general, and administrative expenses as a percentage of revenue over the quarters. In 3Q25, SG&A accounted for 9.3% of net revenue, the lowest level reported since 1Q21. These results reinforce the soundness of our strategy, highlighting the scale gains and operational efficiency achieved with the incorporation of the new assets.

Below is the historical trend of selling, general, and administrative expenses as a percentage of net revenue:



R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Selling Expenses	-900.8	-693.5	29.9%	-844.4	6.7%	-3,434.6	-2,482.7	38.3%
% of Net Revenue	5.8%	8.2%	-2.3 p.p.	6.1%	-0.3 p.p.	6.7%	8.4%	-1.7 p.p.
G&A Expenses	-545.4	-448.1	21.7%	-563.2	-3.2%	-2,222.1	-1,592.5	39.5%
% of Net Revenue	3.5%	5.3%	-1.8 p.p.	4.0%	-0.5 p.p.	4.3%	5.4%	-1.1 p.p.

EBITDA

In 3Q25, Minerva Foods' consolidated EBITDA reached R\$1,388.3 million, the highest EBITDA level ever reported for a quarter, with an EBITDA margin of 8.9%. 3Q25 EBITDA performance represents growth of 6.6% over the previous quarter and 70.8% YoY.

In LTM3Q25 and considering the one-month pro-forma effect of the new assets, Adjusted EBITDA reached R\$4.7 billion. Excluding such adjustment, EBITDA totaled approximately R\$4.6 billion, another record for a 12-month period, expanding by 64.6% over the previous year, with an EBITDA margin of 9.0%.

R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Net Income (Loss)	120.0	94.1	27.6%	458.3	-73.8%	-803.9	23.2	-3566.3%
(+/-) Deferred Income Tax and Social Contribution	-63.8	-11.6	450.7%	3.1	-2157.5%	-7.1	53.0	-113.4%
(+/-) Financial Result	1,090.3	565.5	92.8%	597.5	82.5%	4,444.8	2,146.8	107.0%
(+/-) Depreciation and Amortization	241.8	165.0	46.5%	243.6	-0.7%	929.6	569.4	63.3%
(+/-) Other Expense Adjustments	0.0	0.0	n.d.	0.0	n.d.	33.6	0.0	n.d.
EBITDA	1,388.3	813.0	70.8%	1,302.5	6.6%	4,597.0	2,792.4	64.6%
EBITDA Margin	8.9%	9.6%	-0.6 p.p.	9.4%	-0.4 p.p.	9.0%	9.5%	-0.5 p.p.

Financial Result

Net financial result for 3Q25 was a negative R\$1.1 billion, mainly impacted by the result of foreign exchange hedge derivatives and index.

In line with our risk management policy, the Company continues to hedge at least 50% of its long-term foreign currency debt.

R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Financial Expenses	-792.5	-776.3	2.1%	-781.5	1.4%	-3,194.9	-2,910.5	9.8%
Financial Revenue	163.0	273.5	-40.4%	180.4	-9.6%	694.7	1,008.2	-31.1%
Monetary Correction	18.8	6.1	208.7%	13.7	37.1%	24.9	-79.6	n.d.
FX Variation	152.0	136.8	11.2%	128.6	18.2%	-672.1	-890.3	-24.5%
Other Expenses	-631.6	-205.5	207.3%	-138.6	355.7%	-1,297.3	725.3	n.d.
Financial Result	-1,090.2	-565.4	92.8%	-597.4	82.5%	-4,444.7	-2,147.0	107.0%
Average Dollar (R\$/US\$)	5.45	5.54	-1.7%	5.67	-3.8%	5.70	5.17	10.4%
Closing Dollar (R\$/US\$)	5.32	5.45	-2.4%	5.46	-2.5%	5.32	5.45	-2.4%

R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
FX Hedge	-442.3	-165.1	167.9%	-63.3	598.7%	-738.0	987.6	n.d.
Commodities Hedge	-55.7	35.7	n.d.	23.1	n.d.	-132.5	58.4	n.d.
Fees, Commissions, and Other Financial Expenses	-133.6	-76.1	75.6%	-98.4	35.8%	-426.8	-320.7	33.1%
Total	-631.6	-205.5	207.3%	-138.6	355.7%	-1,297.3	725.3	n.d.

Net Income

Net income was a positive R\$120 million in 3Q25, and totaled R\$763.3 million in LTM3Q25.

R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Net Income (Loss) before Income Tax and Social Contribution	56.2	82.5	-31.9%	461.4	-87.8%	-811.0	76.2	n.d.
Income Tax and Social Contribution	63.8	11.6	450.7%	-3.1	n.d.	7.1	-53.0	n.d.
Net Income	120.0	94.1	27.6%	458.3	-73.8%	-803.9	23.2	n.d.

Cash Flow

Operating Cash Flow

Cash flow from the Company's operating activities was R\$3.4 billion in 3Q25. The change in working capital requirements was a positive R\$2.5 billion, mainly impacted by the "inventories" line, which released R\$1.6 billion related to the sale of inventories associated with the U.S. market. The suppliers line item also contributed a positive R\$ 621 million, with both line items being responsible for the excellent working capital performance in the quarter.

Year-to-date, operating cash flow surpassed R\$6.3 billion.

R\$ million	3Q25	3Q24	2Q25	LTM3Q25
Net Income	120.0	94.1	458.3	-803.9
(+) Net Income Adjustments	720.7	1,171.6	764.3	4,912.7
(+) Variation in working capital requirements	2,539.7	625.1	-902.5	2,184.1
Operating cash flow	3,380.4	1,890.8	320.1	6,292.8

Free Cash Flow

In 3Q25, the Company's free cash flow after investments, payment of interest, and working capital variation, was positive by R\$2.4 billion. Over the last 12 months, accumulated free cash generation was approximately R\$2.9 billion.

It is worth noting that, since 2018, Minerva's free cash generation has totaled around R\$10.9 billion.

R\$ million	3Q25	2Q25	1Q25	4Q24	LTM3Q25
EBITDA	1,388.3	1,302.5	962.5	943.7	4,597.0
CAPEX	-340.5	-240.7	-230.9	-220.5	-1,032.5
Financial Result (on a Cash Basis)	-1,126.0	-185.0	-1,101.0	-425.0	-2,837.0
Variation in working capital requirements	2,539.7	-902.5	-144.9	691.7	2,184.1
Free cash flow	2,461.5	-25.7	-514.2	990.0	2,911.5

Capital Structure

The Company's cash position was R\$14.9 billion at the end of 3Q25, sufficient to meet its debt amortization schedule until 2030, and in line with Minerva Foods' conservative cash management.

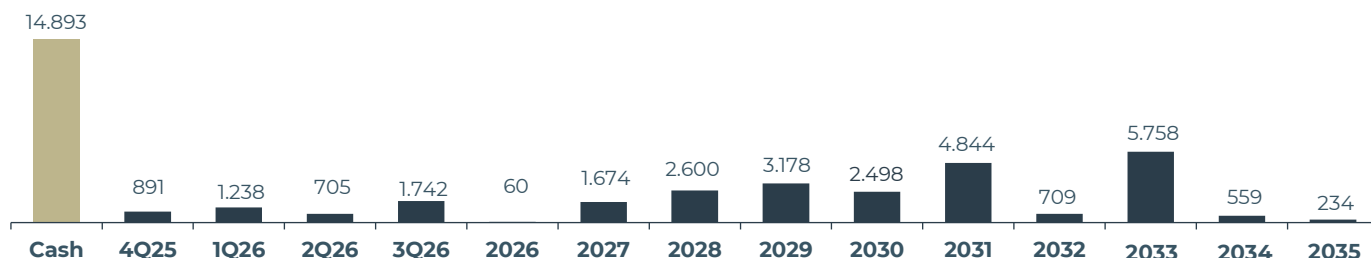
On September 30, 2025, around 67% of the gross debt was pegged to the U.S. dollar and, according to our hedge policy, the Company currently hedges at least 50% of the long-term FX exposure, protecting its balance sheet at times of high exchange rate volatility. Debt duration was around 4.2 years at the end of 3Q25.

In line with the goal of maintaining a more solid, efficient, and less costly capital structure, the Company remains committed to its active liability management strategy through the repurchase and cancellation of its Bonds in the secondary market. In November, US\$75.7 million were repurchased and canceled, totaling US\$384.8 million in the year — a move that contributes to reducing gross debt and strengthening the capital structure, reinforcing financial discipline.

Net leverage, measured by the Net Debt/LTM Adjusted EBITDA ratio, ended 3Q25 at 2.5x — the lowest level since 2022 — reflecting the strong operational and financial performance in the period and returning to the pre-acquisition leverage level prior to the addition of the new South American assets. It is worth noting that said ratio is adjusted for the new assets' pro-forma EBITDA for 1 month, in the amount of R\$114.0 million.

Additionally, in 3Q25, 5,847,096 subscription warrants were exercised as part of the capital increase, totaling R\$30.2 million. It is worth noting that 187.5 million subscription warrants remain outstanding, representing R\$969.3 million, which should benefit the Company's cash position over the coming years.

Figure 8 – Debt Amortization Schedule on 09/30/2025 (R\$ million)



R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)
Short-Term Debt	4,576.1	4,408.3	3.8%	5,186.1	-11.8%
% of Short-Term Debt	17.1%	17.2%	0.0 p.p.	19.4%	-2.3 p.p.
Local Currency	538.1	1,043.9	-48.5%	858.2	-37.3%
Foreign Currency	4,038.1	3,364.4	20.0%	4,327.9	-6.7%
Long-Term Debt	22,114.3	21,278.1	3.9%	21,526.7	2.7%
% of Long-Term Debt	82.9%	82.8%	0.0 p.p.	80.6%	2.3 p.p.
Local Currency	8,359.3	4,790.4	74.5%	6,448.2	29.6%
Foreign Currency	13,755.1	16,487.8	-16.6%	15,078.5	-8.8%
Total Debt	26,690.5	25,686.5	3.9%	26,712.9	-0.1%
Local Currency	8,897.3	5,834.2	52.5%	7,306.5	21.8%
Foreign Currency	17,793.2	19,852.2	-10.4%	19,406.4	-8.3%
Cash and cash equivalents	-14,893.2	-16,817.8	-11.4%	-12,548.0	18.7%
Net Debt	11,797.3	8,868.6	33.0%	14,164.9	-16.7%
Net Debt/Adjusted EBITDA (x)	2.5a	2.6b	-0.1	3.16c	-0.7

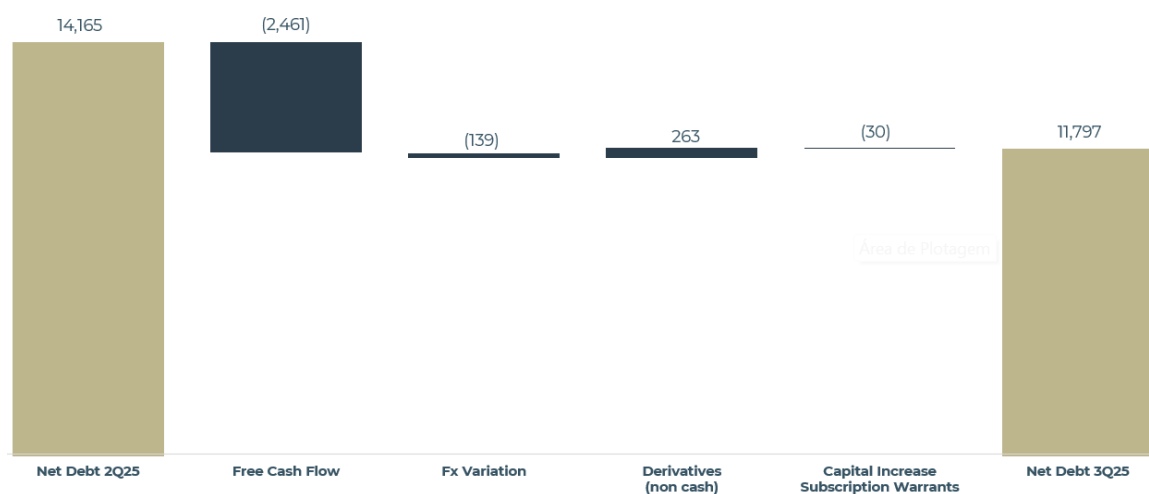
(a) Adjusted Pro-Forma EBITDA including new MSA assets (1 month): R\$114.0 million

(b) Net Debt adjusted for the early payment of investments (R\$1.5 billion).

(c) Adjusted Pro-Forma EBITDA including new MSA assets (4 months): R\$456.0 million

More details on the net debt variations in 3Q25 are provided below.

Figure 9 – Net Debt Bridge (R\$ million)



CAPEX

Investments totaled R\$340.5 million in 3Q25, of which approximately R\$240.5 million refers to the asset base's maintenance and around R\$100.0 million to the organic expansion of our operating units, especially in Brazil.

See below a breakdown of investments (cash effect) by quarter and in LTM3Q25:

R\$ million	3Q25	2Q25	1Q25	4Q24	LTM3Q25
Maintenance	240.5	192.3	186.0	155.8	774.5
Expansion	100.0	48.4	44.9	5,776.2	5,969.5
Total	340.5	240.7	230.9	5,932.0	6,744.0

ESG

In 3Q25, Minerva Foods made significant progress with its ESG agenda, remaining as the benchmark in the animal protein industry. The Company's initiatives were driven by the targets set in its Commitment to Sustainability.

Sustainability and Animal Welfare Reports (2024 Reporting Year)

The Company released its 14th Sustainability Report, covering the 2024 reporting year. The document was prepared in accordance with the main international standards and frameworks, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Task Force on Climate-Related Financial Disclosures (TCFD). The Report was assured by an independent auditor, and its multidisciplinary information reinforces transparency in communication with all stakeholders.

Additionally, for the third consecutive year, the Company published its Animal Welfare Report. The document presents data and information covering global operations, including the livestock supply chain and third-party suppliers of animal-based raw materials. The report highlights policies, procedures, and progress toward the goals established under the Company's commitments on this topic.

Minerva Energy

Minerva Energy — one of Brazil's largest electricity trading companies — served as the intermediary for the acquisition, by Minerva Foods, of 98% of the shares of Irapurú II Energia, a subsidiary of Elera Energia. The transaction is part of the Company's self-generation project using photovoltaic, clean, and renewable energy, designed to supply power to eight of Minerva's industrial plants in Brazil. This initiative directly supports the decarbonization goals established under the Company's Sustainability Commitment, while also providing cost efficiency and predictability in electricity expenses.

Minerva Biodiesel

The Brazilian National Agency of Petroleum, Natural Gas, and Biofuels (ANP) authorized an increase in biodiesel production capacity at the Company's industrial unit in Palmeiras de Goiás (GO). With the new authorization, the Minerva Biodiesel business now has a daily production capacity of 450 m³, further strengthening its position in the biofuels sector.

As a result of the robustness and technical rigor applied in traceability and socioenvironmental monitoring procedures for cattle purchases beyond Brazil, Minerva Foods achieved 100% compliance in the socioenvironmental audit of cattle purchases in its Paraguay operation for the sixth consecutive year. This achievement reinforces the Company's leadership position in sustainability within the sector—not only in Brazil but across South America—and demonstrates alignment between its operations, commitments, and stakeholders' demands.

Additionally, significant progress was made in expanding traceability and monitoring of indirect suppliers by applying Minerva Foods' traceability protocols. With a focus on engagement and technology, the Company recorded over 100% growth in the volume of cattle slaughtered under these protocols compared with the previous quarter. Highlights include the increase in slaughters under the Full-Cycle Protocol and the first slaughters under the Tier 1 Protocol, marking a crucial step toward ensuring transparency and robustness across the entire supply chain.

Renove Program

In 3Q25, the Renove Program consolidated progress in implementing the Low Carbon and Carbon Neutral protocols across farms in Brazil, Uruguay, and Paraguay. The carbon balance calculation was based on livestock productivity indicators obtained through field interviews, official government records, and remote sensing analyses, which allowed the identification of land use and occupation. The calculation tools and evidence collected were properly organized and submitted for third-party auditing by FoodChain ID. The first field audit phase took place in southern Brazil in September, with subsequent audits in Goiás, Uruguay, and Paraguay scheduled for October and November.

MyCarbon

The agricultural origination team at MyCarbon, a subsidiary specialized in the generation and commercialization of carbon credits, made significant progress in its activities during 3Q25, consolidating key steps for project validation, expanding partnerships, and broadening its territorial reach.

The BRA-3C (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit) project, structured under Verra's international VM0042 methodology, underwent a technical validation audit. This process, led by the Validation and Verification Body, consisted of verifying the Safeguards, Monitoring, and Calculation Base pillars. The MyCarbon team was responsible for addressing the project's inquiries in a process commonly known as a findings round. This stage compiles all required corrections and clarifications within the Project Description Document ("PDD") and supporting

evidence files. All essential documents to ensure the project's technical integrity were completed and submitted by the last week of August 2025.

The RLB (Regenerative Livestock Brazil) project, also structured under Verra's VM0042 methodology, resumed contact with the certification body TÜV Rheinland Mexico. The project has already undergone technical validation and is awaiting the Validation Report, a document required to change its status from "under validation" to "registered" on Verra's VCS platform. In addition, the team established a partnership among MyCarbon, Vetos Europe, and FinPec to implement the Anavrin® additive in the diet of over 1,000 beef cattle. The experiment will begin in November 2025 in the municipality of Joviânia (state of Goiás) and aims to increase weight gain, reduce farm emissions, and generate carbon credits in the livestock supply chain based on Verra's VM0041 international methodology.

In the field, around 145,700 hectares were covered, including detailed diagnostics of agricultural and livestock practices, assessment of additionalities, and analysis of the potential inclusion of properties in carbon projects. Progress was achieved with the delivery of metagenomic analyses (CESB/Brandt), new soil sampling in the states of São Paulo and Santa Catarina, and the first group of rural producers was trained to use MyCarbon's digital MRV platform, MyEasyCarbon. Developed by the French startup MyEasyFarm, this tool automates the calculation of greenhouse gas emissions and removals, enhancing efficiency, accuracy, and transparency in the monitoring of regenerative practices.

The RothC computational model, contracted to estimate the amount of carbon accumulated in the project's agricultural systems, was validated under Verra's VM0053 methodology. The process included building a scientific database, calibrating the model, and obtaining validation by expert and researcher Júnior Melo Damian, to scale the estimation of carbon credits that the projects can generate. The model is now operational, integrated into MyEasyCarbon, and capable of producing monthly reports on atmospheric carbon removal for stakeholders.

Subsequent Events

Capital increase due to the exercise of Subscription Warrants

In the third quarter, subscription warrants arising from the capital increase approved in June were exercised. The table below shows the most recent change in the Company's share capital resulting from the exercise of these subscription warrants:

	07/15/2025	08/19/2025	08/28/2025 Capital Decrease	09/16/2025
Share Capital	R\$3,680,640,435.69	R\$3,680,872,129.24	R\$3,103,577,085.72	R\$3,131,719,991.06
Shares Issued	994,489,382	994,534,197	994,534,197	999,977,699
Outstanding Subscription Warrants	193,066,067	193,021,252	193,021,252	187,577,750

	10/21/2025
Share Capital	R\$3,132,176,724.37
Shares Issued	1,000,066,042
Outstanding Subscription Warrants	187,489,407

Repurchase and Cancellation of Bonds

On October 5, 2025, the Company completed the buyback and cancellation of an additional portion of the 2031 Bond, as shown in the table below:

Bond	Preço médio	Desconto sobre valor de face	Total valor de face
2031	90,0	10%	USD 75.702.000

After this buyback and cancellation of USD 75.7 million, the Company has accumulated a total of USD 384.8 million in bonds repurchased and cancelled for the 2028 and 2031 bonds throughout 2025. Altogether, these transactions amount to approximately R\$ 2.3 billion.

These operations demonstrate management's commitment to maintaining responsible financial management, contributing to the reduction of both net and gross leverage as well as future financial expenses, in line with the objective of achieving a stronger, more efficient, and less costly capital structure.

Minerva S.A.

Minerva Foods is the South American leader in beef exports and also operates in the processed foods segment, selling its products to over 100 countries. The Company is currently present in Brazil, Colombia, Uruguay, Paraguay, Argentina, Chile and Australia, operating 43 slaughter and deboning plants and 3 processing plants. In the last 12 months, the Company recorded gross sales revenue of **R\$54.4 billion**, 73% higher than the gross sales revenue reported in LTM3Q24.

Relationship with Auditors

Under CVM Resolutions 80/2022 and 162/2022, the Company states that, in 2023FY, 2024FY, and the quarter ended September 30, 2025, BDO RCS Auditores Independentes SS Ltda did not provide services other than those related to external audit that could lead to conflicts of interest and the loss of independence or objectivity for the audit services provided.

Statement from Management

Under CVM Instructions, Management declares that it has discussed, reviewed, and agreed with the parent company and consolidated interim financial information for the period ended September 30, 2025, as well as with the conclusions of the independent auditors' review report, and has authorized its disclosure.

EXHIBIT 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	3Q25	3Q24	2Q25
Net operating income	15,512,241	8,501,424	13,917,915
Cost of goods sold	-12,955,917	-6,726,936	-11,472,782
Gross profit	2,556,324	1,774,488	2,445,133
Selling expenses	-900,833	-693,464	-844,444
General and administrative expenses	-545,372	-448,144	-563,211
Other operating income (expenses)	36,353	15,100	21,352
Result before financial expenses	1,146,472	647,980	1,058,830
Financial expenses	-792,531	-776,329	-781,543
Financial revenue	163,028	273,515	180,401
Monetary correction	18,827	6,098	13,731
FX variation	152,047	136,782	128,589
Other expenses	-631,628	-205,537	-138,637
Financial result	-1,090,257	-565,471	-597,459
Income (loss) before taxes	56,215	82,509	461,371
Current income tax and social contribution	-16,123	-24,758	-12,454
Deferred income tax and social contribution	79,927	36,344	9,353
Income (loss) for the period before non-controlling interest	120,019	94,095	458,270
Controlling shareholders	118,114	86,058	442,741
Non-controlling interest	1,905	8,037	15,529
Profit (loss) for the period	120,019	94,095	458,270

EXHIBIT 2 - BALANCE SHEET (CONSOLIDATED)

(R\$ thousand)	3Q25	4Q24
ASSETS		
Cash and cash equivalents	14,893,215	14,460,929
Trade receivables	6,748,705	4,184,159
Inventories	4,214,627	4,111,385
Biological assets	42,251	22,429
Taxes recoverable	1,421,037	1,087,191
Other receivables	1,077,475	590,676
Total current assets	28,397,310	24,456,769
Taxes recoverable	134,349	108,443
Deferred tax assets	906,085	907,529
Other receivables	266,421	318,506
Judicial deposits	12,567	12,597
Investments	290,002	256,204
PP&E	8,432,918	8,786,530
Intangible Assets	6,906,237	7,295,318
Total non-current assets	16,948,579	17,685,127
Total assets	45,345,889	42,141,896
LIABILITIES		
Loans and financing	4,576,146	5,109,420
Leases	12,617	11,814
Trade payables	9,591,500	6,149,047
Labor and tax obligations	810,799	708,604
Other payables	6,036,491	4,594,330
Total current liabilities	21,027,553	16,573,215
Loans and financing	22,114,338	24,972,689
Leases	28,992	24,121
Labor and tax obligations	28,710	27,408
Provision for contingencies	35,415	34,371
Accounts payable	35,618	39,542
Deferred tax liabilities	220,610	383,333
Total non-current liabilities	22,463,683	25,481,464
Equity		
Share capital	3,072,009	1,619,074
Capital reserves	162,122	172,484
Revaluation reserves	41,714	42,875
Accumulated losses	718,384	-577,295
Treasury shares	-156,774	-199,636
Other comprehensive income (loss)	-2,545,622	-1,536,141
Total equity attributed to controlling shareholders	1,291,833	-478,639
Non-controlling interest	562,820	565,856
Total equity	1,854,653	87,217
Total liabilities and equity	45,345,889	42,141,896

EXHIBIT 3 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	3Q25	3Q24	2Q25
Cash flow from operating activities			
Profit (loss) for the period	120,019	94,095	458,270
Adjustments to reconcile net income provided by operating activities:			
Depreciation and amortization	241,819	165,028	243,626
Expected loss on doubtful accounts	7,213	2,186	6,119
Proceeds from the sale of PP&E	346	201	684
Fair value of biological assets	-2,638	5,481	-611
Realization of deferred taxes	-79,927	-36,344	-9,353
Financial charges	789,709	779,581	771,905
Unrealized FX/monetary variation	-224,335	249,633	-254,215
Monetary correction	-18,827	-6,098	-13,731
Provision for litigation risks	-2,503	-942	3,573
Equity instruments granted	9,802	12,922	16,294
Asset impairment	-50,182	-142,112	-2,802,171
Trade receivables and other receivables	1,585,759	-602,968	-979,763
Inventories	-36,028	57,693	8,223
Biological assets	-137,782	-126,123	-97,741
Taxes recoverable	1,467	-48	-1,552
Judicial deposits	620,661	508,616	2,121,044
Trade payables	59,952	20,186	-5,010
Labor and tax obligations	495,835	909,826	854,509
Other payables	3,380,360	1,890,813	320,100
Cash flow from operating activities			
Cash flow from investing activities			
Acquisition of investments and payment in subsidiaries	-28,141	0	262
Acquisition of intangible assets, net	-5,498	-1,676	-5,565
Acquisition of PP&E, net	-306,853	-146,131	-235,375
Cash flow from investing activities	-340,492	-147,807	-240,678
Cash flow from financing activities			
Loans and financing raised	1,338,201	1,221,558	2,288,794
Loans and financing settled	-1,976,413	-2,594,024	-3,591,782
Leases	-3,543	-2,971	-6,515
Capital payment in cash	30,230	0	2,000,000
Non-controlling interest	-4,218	-4,796	0
	-40,595	18,601	16,512
Cash flow from financing activities	-656,338	-1,361,632	707,009
FX variation on cash and cash equivalents	-38,271	-76,526	-112,528
Net increase/(decrease) in cash and cash equivalents	2,345,259	304,848	673,903
Cash and cash equivalents			
At the beginning of the period	12,547,956	16,512,985	11,874,053
At the end of the period	14,893,215	16,817,833	12,547,956
Net increase/(decrease) in cash and cash equivalents	2,345,259	304,848	673,903

EXHIBIT 4 – FOREIGN EXCHANGE

(R\$ thousand)	3Q25	3Q24	2Q25
(US\$ - Closing)			
Brazil (R\$/US\$)	5.32	5.45	5.43
Paraguay (PYG/US\$)	6,976.30	7,793.80	7,928.50
Uruguay (UYU/US\$)	39.86	41.60	39.91
Argentina (ARS/US\$)	1,379.69	968.72	1,203.63
Colombia (COP/US\$)	3,920.46	4,204.34	4,087.62
Australia (AUD/US\$)	1.51	1.45	1.52
Chile (CLP/US\$)	962.50	962.50	931.52

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To
Shareholders, Advisers and Board of Directors of
Minerva S.A.
Barretos - SP

Introduction

We have reviewed the individual and consolidated interim financial information of Minerva S.A. ("Company"), identified as the "Parent company" and "Consolidated", respectively, included in the Interim Financial Information Form (ITR) for the quarter ended on September 30, 2025, which comprise the individual and consolidated financial position on September 30, 2025, and the related individual and consolidated statements of income and comprehensive income for the three and nine-months period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, as well as the related explanatory notes, including significant accounting policies and other explanatory information.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 (R4) – Interim Financial Reporting and with the International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and for the presentation of these interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standard on Review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that causes us to believe that the individual and consolidated interim financial information included in the Quarterly Financial information – ITR referred to above were not prepared, in all material respects, in accordance with NBC TG 21 (R4) and IAS 34 applicable to Quarterly Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

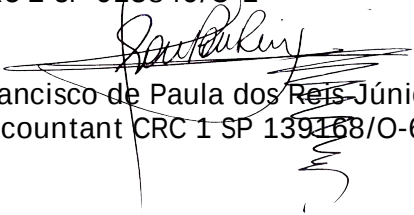
Interim statement of value added, individual and consolidated

The interim financial information referred to above includes the individual and consolidated interim statements of value added (SVA) for the nine-month period ended September 30, 2025, prepared under the responsibility of Company's Management and presented as supplementary information for IAS 34 purposes. This information have been subject to review procedures performed in conjunction with the review of the interim financial information to conclude whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 – “Statement of Added Value”. Based on our review, nothing has come to our attention that causes us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria defined in referred to Standard and consistently with the individual and consolidated interim financial information taken as a whole.

Barretos, November 05, 2025.



BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/O-1



Francisco de Paula dos Reis Júnior
Accountant CRC 1 SP 139168/O-6

Statement of Financial Position
In September 30, 2025 and December 31, 2024
(In thousands of Brazilian Reais - R\$)

ASSETS					
	Notes	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current					
Cash and cash equivalents	5	11,885,267	12,071,390	14,893,215	14,460,929
Trade receivables	6	2,907,864	3,016,285	6,748,705	4,184,159
Inventories	7	1,053,680	834,146	4,214,627	4,111,385
Biological assets	8	-	-	42,251	22,429
Recoverable taxes	9	576,718	466,954	1,421,037	1,087,191
Other receivables	-	609,570	319,691	1,077,475	590,676
Total current assets		17,033,099	16,708,466	28,397,310	24,456,769
Non-current					
Other receivables	-	161,179	242,803	266,421	318,506
Related parties	10	3,712,196	4,356,596	-	-
Recoverable taxes	9	129,536	101,532	134,349	108,443
Deferred assets	18	858,889	860,090	906,085	907,529
Court deposits	-	11,398	11,809	12,567	12,597
Investments	11	15,013,552	15,289,141	290,002	256,204
Property, plant and equipment	12	3,128,665	2,785,913	8,432,918	8,786,530
Intangible assets	13	337,121	344,727	6,906,237	7,295,318
Total non-current assets		23,352,536	23,992,611	16,948,579	17,685,127
Total assets		40,385,635	40,701,077	45,345,889	42,141,896

The accompanying notes are an integral part of these individual and consolidated interim financial information.

Statement of Financial Position
In September 30, 2025 and December 31, 2024
(In thousands of Brazilian Reais - R\$)

Liabilities and Equity

	Notes	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current					
Loans and financing	14	3,965,035	4,386,477	4,576,146	5,109,420
Leases	12.1(b)	10,398	8,763	12,617	11,814
Trade payables	15	4,871,639	4,446,860	9,591,500	6,149,047
Payroll, related charges and taxes payable	16	281,031	196,571	810,799	708,604
Other payables	17	5,325,763	4,131,743	6,036,491	4,594,330
Total current liabilities		14,453,866	13,170,414	21,027,553	16,573,215
Non-current					
Loans and financing	14	21,253,763	23,912,625	22,114,338	24,972,689
Leases	12.1(b)	20,489	13,871	28,992	24,121
Payroll, related charges and taxes payable	16	23,713	27,408	28,710	27,408
Provisions for tax, labor and civil risks	19	25,732	23,841	35,415	34,371
Allowances for investment losses	11	2,687,213	3,184,535	-	-
Related parties	10	629,026	847,022	-	-
Other payables	17	-	-	35,618	39,542
Deferred taxes	18	-	-	220,610	383,333
Total non-current liabilities		24,639,936	28,009,302	22,463,683	25,481,464
Equity	20				
Capital stock	20.a.	3,072,009	1,619,074	3,072,009	1,619,074
Capital reserve	20.b.	162,122	172,484	162,122	172,484
Revaluation reserve	20.c.	41,714	42,875	41,714	42,875
Retained Profits (Losses)		718,384	(577,295)	718,384	(577,295)
Treasury shares		(156,774)	(199,636)	(156,774)	(199,636)
Other comprehensive income		(2,545,622)	(1,536,141)	(2,545,622)	(1,536,141)
Total equity attributable to Company's shareholders		1,291,833	(478,639)	1,291,833	(478,639)
Non-controlling shareholders		-	-	562,820	565,856
Total equity		1,291,833	(478,639)	1,854,653	87,217
Total liabilities and equity		40,385,635	40,701,077	45,345,889	42,141,896

The accompanying notes are an integral part of these individual and consolidated interim financial information.

Statements of income

For the three and nine months periods ended at September 30, 2025 and 2024

(In thousands of Brazilian Reais - R\$, excepted when indicated otherwise)

	Notes	Parent company				Consolidated			
		3rd Quarter 2025	09/30/2025	3rd Quarter 2024	09/30/2024	3rd Quarter 2025	09/30/2025	3rd Quarter 2024	09/30/2024
Net operating revenue	22	6,666,790	18,159,077	4,428,387	11,677,212	15,512,241	40,626,307	8,501,424	23,354,648
Cost of sales	-	(5,020,994)	(13,614,937)	(3,244,887)	(8,750,881)	(12,955,917)	(33,549,420)	(6,726,936)	(18,485,391)
Gross profit		1,645,796	4,544,140	1,183,500	2,926,331	2,556,324	7,076,887	1,774,488	4,869,257
Operating income (expenses):									
Selling expenses	23	(407,854)	(1,123,691)	(367,293)	(975,805)	(900,833)	(2,598,262)	(693,464)	(1,945,394)
General and administrative expenses	23	(280,619)	(824,866)	(217,169)	(622,370)	(545,372)	(1,639,831)	(448,144)	(1,273,107)
Other operating income (expenses)	23	2,353	696	(2,917)	16,000	36,353	86,832	15,100	68,985
Equity in earnings of subsidiaries	10	116,504	440,882	(17,699)	53,090	-	-	-	-
Income before financial income and taxes		1,076,180	3,037,161	578,422	1,397,246	1,146,472	2,925,626	647,980	1,719,741
Financial expenses	24	(1,349,601)	(4,086,332)	(903,581)	(998,089)	(1,424,159)	(3,877,717)	(981,866)	(1,196,408)
Financial revenues	24	135,128	414,497	258,477	710,061	163,028	505,849	273,515	780,002
Monetary and Exchange rate variation, net	24	255,333	1,353,098	153,778	(1,132,116)	152,047	1,124,220	136,782	(1,186,561)
Monetary correction	24	-	-	-	-	18,827	50,984	6,098	(81,760)
Net financial result	24	(959,140)	(2,318,737)	(491,326)	(1,420,144)	(1,090,257)	(2,196,664)	(565,471)	(1,684,727)
Income (Loss) before taxes		117,040	718,424	87,096	(22,898)	56,215	728,962	82,509	35,014
Income tax and social contribution - current	18	-	-	-	-	(16,123)	(60,008)	(24,758)	(54,250)
Income tax and social contribution - deferred	18	1,074	(1,201)	(1,038)	(3,542)	79,927	94,323	36,344	22,618
Net income (Loss) for the period		118,114	717,223	86,058	(26,440)	120,019	763,277	94,095	3,382
Attributable to:									
Company shareholders		118,114	717,223	86,058	(26,440)	118,114	717,223	86,058	(26,440)
Non-controlling shareholders		-	-	-	-	1,905	46,054	8,037	29,822
Net income (Loss) for the period		118,114	717,223	86,058	(26,440)	120,019	763,277	94,095	3,382
Result per share - R\$:									
Basic profit (loss) per share - R\$	25	0.11990	0.72808	0.14628	(0.04494)	0.11990	0.72808	0.14628	(0.04494)
Diluted profit/(loss) per share - R\$	25	0.10072	0.61162	0.14628	(0.04494)	0.10072	0.61162	0.14628	(0.04494)

The accompanying notes are an integral part of these individual and consolidated interim financial information.

Statements of comprehensive income

For the three and nine months periods ended at September 30, 2025 and 2024

(In thousands of Brazilian Reais - R\$)

	Parent company				Consolidated			
	3rd Quarter 2025	09/30/2025	3rd Quarter 2024	09/30/2024	3rd Quarter 2025	09/30/2025	3rd Quarter 2024	09/30/2024
Net income (Loss) for the period	118,114	717,223	86,058	(26,440)	120,019	763,277	94,095	3,382
Other comprehensive income to be reclassified to statement of income in subsequent period:								
Cumulative translation adjustments	(289,717)	(1,009,481)	(19,679)	574,885	(289,717)	(1,009,481)	(19,679)	574,885
Total comprehensive income, net of taxes	(171,603)	(292,258)	66,379	548,445	(169,698)	(246,204)	74,416	578,267
Comprehensive income attributable to:								
Company shareholders	(171,603)	(292,258)	66,379	548,445	(171,603)	(292,258)	66,379	548,445
Non-controlling shareholders	-	-	-	-	1,905	46,054	8,037	29,822
Total comprehensive income, net of taxes	(171,603)	(292,258)	66,379	548,445	(169,698)	(246,204)	74,416	578,267

The accompanying notes are an integral part of these individual and consolidated interim financial information.

Statements of changes in equity - Parent company and consolidated

For the nine month period ended at September 30, 2025

(In thousands of Brazilian Reais - R\$)

	Capital stock	Capital reserve	Revaluation reserve	Profit reserves			Accumulated Losses	Treasury shares	Other comprehensive income	Total attributable to Company's shareholders	Non-controlling shareholders	Total equity
				Legal reserve	Statutory reserve	Earnings retention - Art.196						
Balances as of January 1st, 2025	1,619,074	172,484	42,875	-	-	-	(577,295)	(199,636)	(1,536,141)	(478,639)	565,856	87,217
Income for the period	-	-	-	-	-	-	717,223	-	-	717,223	46,054	763,277
Cumulative translation adjustments	-	-	-	-	-	-	-	-	(1,009,481)	(1,009,481)	-	(1,009,481)
Total comprehensive income, net from taxes	-	-	-	-	-	-	717,223	-	(1,009,481)	(292,258)	46,054	(246,204)
Increase of capital stock	2,030,230	-	-	-	-	-	-	-	-	2,030,230	-	2,030,230
Absorption of accumulated losses by capital stock	(577,295)	-	-	-	-	-	577,295	-	-	-	-	-
Equity instruments granted	-	36,718	-	-	-	-	-	-	-	36,718	-	36,718
Granting of treasury shares	-	(47,080)	-	-	-	-	-	42,862	-	(4,218)	-	(4,218)
Realization of revaluation reserve	-	-	(1,161)	-	-	-	1,161	-	-	-	-	-
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(49,090)	(49,090)
Balances as of September 30, 2025	3,072,009	162,122	41,714	-	-	-	718,384	(156,774)	(2,545,622)	1,291,833	562,820	1,854,653

As notas explicativas da Administração são parte integrante das informações contábeis intermediárias individuais e consolidadas.

MINERVA S.A.

Statements of changes in equity - Parent company and consolidated
For the nine month period ended at September 30, 2024
(In thousands of Brazilian Reais - R\$)



	Capital stock	Capital reserve	Revaluation reserve	Profit reserves			Accumulated Losses	Treasury shares	Other comprehensive income	Total attributable to Company's shareholders	Non-controlling shareholders	Total equity
				Legal reserve	Statutory reserve	Earnings retention -						
Balances as of January 1st, 2024	1,619,074	156,771	44,422	118,479	742,807	118,583	-	(215,699)	(2,410,058)	174,379	485,171	659,550
Loss for the period	-	-	-	-	-	-	(26,440)	-	-	(26,440)	29,822	3,382
Cumulative translation adjustments	-	-	-	-	-	-	-	-	574,885	574,885	-	574,885
Total comprehensive income, net from taxes	-	-	-	-	-	-	(26,440)	-	574,885	548,445	29,822	578,267
Equity instruments granted	-	26,177	-	-	-	-	-	-	-	26,177	-	26,177
Granting of treasury shares	-	(20,859)	-	-	-	-	1	16,063	-	(4,795)	-	(4,796)
Realization of revaluation reserve	-	-	(1,161)	-	-	-	1,161	-	-	-	-	1
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	75,937	75,937
Balances as of September 30, 2024	1,619,074	162,089	43,261	118,479	742,807	118,583	(25,278)	(199,636)	(1,835,173)	744,206	590,930	1,335,136

The accompanying notes are an integral part of these individual and consolidated interim financial information.

Statements of cash flows - Indirect method

For the nine month period ended at September 30, 2025 and 2024

(In thousands of Brazilian Reais - R\$)

	Notes	Parent company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash flow from operating activities					
Net income (Loss) for the period	IS	717,223	(26,440)	763,277	3,382
Adjustments to reconcile the net profit (loss) for the period by operating activities:					
Depreciation and amortization	11, 12 and 13	336,306	219,271	727,625	466,718
Allowance for expected credit losses	6	11,458	5,403	15,032	5,798
Income on sale of fixed assets		325	3,612	2,120	4,507
Fair value of biological assets	8	-	-	(5,247)	(12,009)
Deferred taxes	18	1,201	3,543	(94,323)	(22,618)
Equity in earnings of subsidiaries	11	(440,882)	(53,090)	-	-
Finance charges		2,142,879	854,381	2,367,942	1,018,332
Unrealized exchange rate and monetary changes		(1,327,329)	2,147,213	(1,507,099)	2,202,398
Monetary correction	24	-	-	(50,984)	81,760
Provision for legal claims	19	1,891	(722)	1,044	(4,827)
Equity instruments granted	SCE	36,718	26,177	36,718	26,177
Result on disposal/write-off of investments		-	20,121	-	-
Trade and other receivables		(111,292)	(652,307)	(3,014,292)	(1,258,330)
Inventories		(219,534)	(62,041)	(103,242)	(681,644)
Biological assets		-	-	(14,575)	59,984
Recoverable taxes		(137,768)	(189,197)	(359,752)	(318,233)
Court deposits		411	(710)	30	(640)
Suppliers		424,779	660,154	3,442,453	993,588
Payroll, related charges and taxes payable		80,765	91,635	103,497	183,951
Other payables		1,194,020	1,347,703	1,438,237	1,263,785
Net cash provided from operating activities		2,711,171	4,394,706	3,748,461	4,012,079
Cash flow from investing activities					
Acquisition of investment	11	(869,872)	(209,841)	(33,798)	(11,681)
Acquisition of intangible assets, net		(12,686)	(22,011)	(12,756)	(22,045)
Acquisition of property, plant and equipment, net	12	(559,845)	(356,714)	(765,490)	(500,244)
Net cash used in investing activities		(1,442,403)	(588,566)	(812,044)	(533,970)
Cash flow from financing activities					
Raising of loans and financing		4,142,898	7,985,595	4,320,174	8,211,975
Payments of loans and financing		(7,685,986)	(7,564,902)	(8,423,108)	(7,983,122)
Payments of leases		(11,453)	(11,815)	(14,032)	(12,242)
Related parties		426,404	(525,084)	-	-
Capital pay-up in cash	SCE	2,030,230	-	2,030,230	-
Non-controlling shareholders		-	-	(3,036)	105,759
Disposal treasury shares		(4,218)	(4,796)	(4,218)	(4,796)
Net cash (used in) provided from financing activities		(1,102,125)	(121,002)	(2,093,990)	317,574
Exchange rate changes on cash and cash equivalents		(352,766)	305,693	(410,141)	343,561
Net increase (decrease) in cash and cash equivalents		(186,123)	3,990,831	432,286	4,139,244
Cash and cash equivalents at the beginning of the period	5	12,071,390	11,046,524	14,460,929	12,678,589
Cash and cash equivalents at the end of the period	5	11,885,267	15,037,355	14,893,215	16,817,833
Net increase (decrease) in cash and cash equivalents		(186,123)	3,990,831	432,286	4,139,244

The accompanying notes are an integral part of these individual and consolidated interim financial information.

Statement of value added

For the nine month period ended at September 30, 2025 and 2024

(In thousands of Brazilian Reais - R\$)

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenue	19,103,179	12,529,396	42,046,064	24,326,239
Sales of goods, products and services	19,063,049	12,466,797	41,913,369	24,205,747
Other revenues	40,130	62,599	132,695	120,492
Inputs acquired from third parties (includes taxes amounts - ICMS, IPI, PIS, and COFINS)	(15,820,470)	(10,568,487)	(37,006,561)	(20,709,246)
Cost of products, goods and services sold	(14,582,640)	(9,466,878)	(33,675,769)	(17,952,077)
Materials, electric power, third-party services and other	(1,237,830)	(1,101,609)	(3,330,792)	(2,757,169)
Gross value added	3,282,709	1,960,909	5,039,503	3,616,993
Depreciation, amortization and depletion	(336,306)	(219,271)	(727,625)	(466,718)
Net added value generated by the company	2,946,403	1,741,638	4,311,878	3,150,275
Net added value by transfer	855,379	763,151	505,849	780,002
Equity in earnings of subsidiaries	440,882	53,090	-	-
Financial income	414,497	710,061	505,849	780,002
Added value to be distributed	3,801,782	2,504,789	4,817,727	3,930,277
Added value to be distributed	3,801,782	2,504,789	4,817,727	3,930,277
Personnel	434,936	356,352	1,401,114	1,180,594
Taxes, fees and contribution	(111,294)	28,879	(121,117)	235,717
Capital remuneration from third parties	2,760,917	2,145,998	2,774,453	2,510,584
Interests	2,733,234	2,130,206	2,704,057	2,482,753
Rents	27,683	15,792	70,396	27,831
Remuneration of equity capital	717,223	(26,440)	763,277	3,382
Net income (Loss) for the period	717,223	(26,440)	717,223	(26,440)
Net income (loss) attributed to non-controlling shareholders	-	-	46,054	29,822

The accompanying notes are an integral part of these individual and consolidated interim financial information.

Notes to the individual and consolidated interim financial information
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1. General information

Minerva S.A. (Company) is a publicly held company listed at the “Novo Mercado” corporate governance segment with shares are traded on “B3” - Bolsa, Brasil, Balcão. The Company’s main activities include the slaughtering of livestock and processing of meat, sale of fresh chilled, frozen and processed meat and the exporting of live cattle.

The Company’s shares are traded on “B3” - Bolsa, Brasil, Balcão, under the ticker symbol “BEEF3” and its Level 1 American Depositary Receipts (ADRs) are traded on the OTC market OTCQX International Premier, a segment of the electronic trading platform operated by the OTC Markets Group Inc., in the United States.

Parent company

The Company is headquartered at Av. Antônio Manso Bernardes, S/N - Chácara Minerva, in Barretos - SP and has manufacturing units located in José Bonifácio - SP, Palmeiras de Goiás - GO, Araguaína - TO, Goianésia - GO, Barretos - SP, Campina Verde - MG, Janaúba - MG, Paranatinga - MT, Mirassol D`Oeste - MT e Rolim de Moura - RO. The distribution centers for the domestic market are located in the cities of Aparecida de Goiânia - GO, Brasília - DF, Cariacica - ES, São Paulo - SP, Santos - SP, Itajaí - SC Araraquara - SP, Belo Horizonte - MG, Maracanaú - CE, Uberlândia - MG and Paranaguá - PR.

On September 30, 2025, the Company's (consolidated) beef industrial park had a daily slaughter and deboning capacity of 43,540 heads/day, taking into account the subsidiaries of Athena Foods S.A. (Chile) abroad - in Uruguay (Pulsa S/A and Frigorífico Carrasco S.A.), in Colombia (Red. Cárnica S.A.), in Paraguay (Frigomerc S.A.) and in Argentina (Pul Argentina S.A., parent company of Swift Argentina S.A.) and of the subsidiary of Athn Foods. Holding S.A (Spain) also abroad - in Uruguay (Breeders and Packers Uruguay S.A. - BPU) as well as Fortunceres S.A. in Brazil which has industrial plants in: Tangará da Serra - MT, Alegrete - RS, São Gabriel - RS, Bagé - RS, Porto Murtinho - MS, Pontes Lacerda - MT, Pirenópolis - GO, Mineiros - GO, Chupinguaia - RO, Bataguassu - MS, Tucumã - PA and having as a subsidiary abroad the Mercobeef S.A plant located in Vila Mercedes in Argentina. All plants comply with the health requirements for export to several countries in the 5 continents. The Barretos (SP) manufacturing unit has a meat processing line (“cubedbeef” and “roastbeef”), mainly for export. The Company also has an industrial park for slaughtering and deboning lamb in Australia, through its subsidiary Minerva Australia PTY Ltd, in the cities of Tammin, Esperance, Colac and Sunshine, and also another plant in Chile, through the subsidiary Frigorífico Patagonia S.A., whose consolidated daily slaughter and deboning capacity is 25,716 heads/day.

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Direct and indirect subsidiaries

Direct subsidiaries located in Brazil

- Minerva Dawn Farms Indústria e Comércio de Proteínas S.A. (Minerva Fine Foods): located in Barretos (SP), this unit started operations in 2009. to produce, in varying scales, and sell beef, pork and poultry products meeting domestic and foreign demand in the “Food Service” segment;
- Minerva Comercializadora de Energia Ltda.: located in São Paulo - SP, this unit started operations in 2016 and is mainly engaged in trading and selling electric power;
- Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior: started its activities in 2020 being headquartered in Brazil, its main activity is investment fund, having as direct subsidiary MF 92 Ventures LLC;
- MYCarbon3 Ltda.: Created in 2021, it is a subsidiary that aims to support companies in meeting their goals of neutralizing greenhouse gas emissions through carbon offsetting, in a transparent, reliable and sustainable manner. The company develops projects, originates and sells carbon credits, in line with international standards, creating financial opportunities for the preservation of nature, accelerating action to combat climate change and promoting a low-carbon future. in 2021, being headquartered in Brazil, its main activity is the trading of carbon credits; and
- Fundo de Investimento em Quotas de Fundo de Investimentos Multimercado Portifólio 1839: started its activities in 2021 being headquartered in Brazil, its main activity is investment fund, having as indirect subsidiary Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior;
- Fortunceres S.A.: Acquired in October 2024, the subsidiary's main activities are the slaughter and processing of meat; marketing of chilled, frozen and processed fresh meat. It has branches in Brazil, located in Tangará da Serra (MT), Alegrete (RS), São Gabriel (RS), Bagé (RS), Porto Murtinho (MS), Pontes Lacerda (MT), Pirenópolis (GO), Mineiros (GO), Chupinguaia (RO), Bataguassu (MS), Tucumã (PA), and also distribution centers in Itupeva (SP) and Nova Santa Rita (RS). The Company is controlling company of the overseas subsidiary, located in Villa Mercedes, San Luis, Argentina, being the plant of the Mercobeef S.A. Company.

Direct foreign subsidiaries:

- Athena Foods S.A.: Based in Santiago, Chile (CL), Athenas Foods S.A. started operations in 2018 primarily to manage equity interests and own assets in Mercosur. The company has the following direct subsidiaries: Pulsa S.A. (UY), Frigorífico Carrasco S.A. (UY), Frigomerc S.A. (PY), Pul Argentina S.A. (AR), Red Cárnica S.A.S (CO), Red Industrial Colombiana S.A.S (CO), and Minerva Foods Chile SPA (CL);

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- Minerva Middle East: office located in Lebanon to market and sell the Company's products;
- Minerva Colômbia SAS: headquartered in Ciénaga de Oro, near Montería, Córdoba region in Colombia, its main activity is the sale and processing of leather through the acquisition of assets from the Interpelli S.A.S tannery;
- Patagonia Trading SpA: located in Santiago, Chile, its main activity is providing food product marketing services for the domestic and foreign markets;
- Minerva Meats USA Inc.: located in Chicago (USA), this unit started operations in 2015 and is mainly engaged in trading food products;
- Minerva Austrália Holdings PTY Ltd.: Located in Brisbane (Australia), this unit started operations in 2016 and has Minerva Ásia Foods PTY Ltd. as its direct subsidiary;
- Minerva Europe Ltd.: Based in London, England, this unit started operations in 2017 and is mainly engaged in trading food products;
- Minerva Foods FZE: Based in the Arab Emirates, the company started operations in 2020 and is mainly engaged in trading food products also having as a direct subsidiary the company Minerva Foods DMCC, also in the field of providing food product marketing services "trading";
- Athn Foods Holdings S.A: Started its activities in 2021 and is headquartered in Spain, its main activity is the management of equity interests and the administration of its own assets having as its direct subsidiary Breeders and Packers Uruguay S.A. (BPU), a slaughterhouse acquired in January 2023 and whose approval by regulatory bodies was given on August 16, 2023, located in Durazno. It operates in the slaughter, deboning and processing of meat, with operations in the domestic and foreign markets;
- Fortuna Foods PTE. LTD.: Started its activities in 2021 being headquartered in Singapore, its main activity is the management of equity interests and administration of own assets having as its direct subsidiary Fortuna (Shanghai) International Trading Co Ltd Located in Shanghai, China, this subsidiary's main activity is the import and export of agricultural products and derivatives; and
- Frigorífico Patagonia S.A.: lamb slaughterhouse acquired in October 2024, located in Patagonia (Chile), operates in the slaughter, deboning and processing of lamb meat, operating in the domestic and foreign markets;

Indirect foreign subsidiaries:

- Pulsa S.A.: meatpacking company acquired in January 2011, located in the Province of Cerro Largo, near the capital Melo, in Uruguay (UY). Engaged in slaughtering and deboning activities;
- Frigorífico Canelones S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Pulsa S.A., located in Canelones, Uruguay (UY). Engaged in the cattle slaughtering and deboning and processing of meat, especially fresh chilled and frozen meat for exports;
- Frigorífico Carrasco S.A.: meatpacking company acquired in April 2014, located in Montevideo, Uruguay (UY). Engaged in slaughtering, deboning and processing beef and sheep meat;

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- Frigomerc S.A.: Meatpacking company acquired in October 2012, located in Asunción, Paraguay (PY), engaged in slaughtering, deboning and processing activities, operating in the domestic and foreign markets;
- BEEF Paraguay S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Frigomerc S.A., located in Assuncion, Paraguay (PY), to engage in cattle slaughtering and deboning and processing of meat;
- Indústria Paraguaya Frigorífica S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Frigomerc S.A., located in Assuncion, Paraguay (PY), to engage in cattle slaughtering and deboning and processing of meat;
- Pul Argentina S.A.: Based in Buenos Aires, Argentina, the company started activities in 2016 and has Swift Argentina S.A. as its direct subsidiary;
- Swift Argentina S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Pul Argentina S.A. located in Buenos Aires (AR) to process and produce meat and sell own and third parties' brands, especially Swift products;
- Red. Cárnica SAS: a meatpacking company acquired in July 2015, located in Ciénaga de Oro, near Montería, Córdoba region, in Colombia (CO) having also acquired on August 5, 2020 an industrial plant belonging to Vijagual meatpacking located in Bucaramanga in the department of Santander in Colombia (CO). They operate in slaughter, deboning and processing activities in the domestic and foreign markets;
- Red. Industrial Colombiana SAS: plant acquired in July 2015, located in Ciénaga de Oro, near Montería, in the Córdoba region, Colombia (CO), whose main purpose is the preparation of products for animals, specifically, meat/bone meal, blood and tallow;
- Minerva Foods Chile SPA: Located in Santiago, Chile, primarily engaged in trading and selling the Company's products;
- Minerva Ásia Foods PTY Ltd: has this unit is mainly engaged in trading food products;
- MF 92 Ventures LLC: Located in the United States, this unit started operations in 2020 and is mainly engaged in holding investments, having as investments: Clara Foods Co., Shopper Holdings LLC, Traive INC, Liv Up Limited;, Bluebell Index, Upload Ventures LLC, Agventures III Climate Investment Fund LP and Caranary IV L. P.;
- Minerva Australia PTY Ltd: lamb slaughter house purchased in 2021, located in Esperance and Tammin in Australia. Operates in the slaughter, desisa and processing of lamb meats, acting in the domestic and foreign market;
- Australian Lamb Company Pty Ltd: lamb slaughterhouse acquired in October 2022, located in Sunshine and Colac in Australia. Operates in the slaughter, deboning and processing of lamb meat, operating in the domestic and foreign markets; and
- Breeders and Packers Uruguay S.A. (BPU): slaughterhouse acquired in January 2023 and approved by regulatory bodies on August 16, 2023, located in Durazno. It operates in the slaughtering, deboning and processing of meat, operating in the domestic and foreign markets;

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- Minerva Foods DMCC: started its activities in 2020, headquartered in the United Arab Emirates, its main activity is the provision of food products trading services and is controlled by the company Minerva Foods FZE;
- Fortuna (Shanghai) International Trading Co Ltd: Located in Shanghai, China, this subsidiary's main activity is the import and export of agricultural products and derivatives and is controlled by the company Fortuna Foods PTE. LTD; and
- Mercobeef S.A.: located in Villa Mercedes, San Luis, Argentina, the subsidiary was acquired in October 2024, and its main activities are the slaughter and processing of meat; marketing of fresh, chilled, frozen and processed meats, and is controlled by Fortunceres S.A.

Cargo transportation

- Transminerva Ltda.: located in Barretos (SP), it operates in cargo transportation serving exclusively the Company, aiming to optimize its freight expenses in the country Brazil.

Special Purpose Entities (SPE) for fundraising

- Minerva Overseas I: located in the Cayman Islands, it was incorporated in 2006 to issue Bonds and receive the respective financial resources, totaling US\$200 million, in January 2007;
- Minerva Overseas II: Located in the Cayman Islands, it was incorporated in 2010 to issue Bonds and receive the respective financial resources, totaling US\$250 million, on that date; and
- Minerva Luxembourg S.A.: located in Luxembourg, incorporated in 2011 for the specific purpose of issuing "Bonds" and receiving financial.

Investments sold/written off

- Minerva Log S.A. (Logística): investment written off due to inactivity during the first quarter of 2024; and
- Lytmer S.A.: headquartered in Montevideo, Uruguay (UY), its main activity was the sale of live cattle to the foreign market and the provision of food product trading services. The aforementioned investment was written off in its entirety on April 16, 2024.

Investment in Associates

- Irapuru II Energia S.A.: In July 2025, the Company acquired 98% of the common shares of Elera Energia S.A. The investee's main activity is the implementation of a self-production energy project using photovoltaic sources, with a total installed capacity of 48,118 MWac, to be developed in the city of Janaúba, in the state of Minas Gerais, Brazil.

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The direct and indirect subsidiaries mentioned above are included in the Company's individual and consolidated financial statements. The equity interest in each subsidiary, directly and indirectly, is as shown below:

	09/30/2025	12/31/2024
Direct subsidiaries		
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A.	100.00%	100.00%
Minerva Overseas I	100.00%	100.00%
Minerva Overseas II	100.00%	100.00%
Minerva Middle East	100.00%	100.00%
Transminerva Ltda.	100.00%	100.00%
Minerva Colômbia S.A.S	100.00%	100.00%
Minerva Luxembourg S.A.	100.00%	100.00%
Minerva Live Cattle Export Spa	100.00%	100.00%
Minerva Meats USA Inc.	100.00%	100.00%
Minerva Comercializadora de Energia Ltda	100.00%	100.00%
Minerva Australia Holdings PTY Ltd	100.00%	100.00%
Minerva Europe Ltd.	100.00%	100.00%
Minerva Venture Capital Fundo de Investimento em Participações		
Multiestrategicas - Investimento no Exterior	100.00%	100.00%
Minerva Foods FZE	100.00%	100.00%
Athena Foods S.A.	100.00%	100.00%
Athn Foods Holdings S.A.	100.00%	100.00%
Fortuna Foods PTE. LTD.	100.00%	100.00%
Fundo de Investimento em Quotas de Fundo de Investimento		
Multimercado Portifólio 18939	100.00%	100.00%
MyCarbon3 Ltda.	100.00%	100.00%
Fortunceres	100.00%	100.00%
Frigorífico Patagônia S.A.	100.00%	100.00%
Indirect subsidiaries		
Frigorífico Carrasco S.A.	100.00%	100.00%
Minerva Foods Chile Spa	100.00%	100.00%
Red Cárnica S.A.S	100.00%	100.00%
Red Industrial Colombiana S.A.S	100.00%	100.00%
Pulsa S.A.	100.00%	100.00%
Frigorífico Canelones S.A.	100.00%	100.00%
Frigomerc S/A	100.00%	100.00%
BEEF Paraguay S.A.	99.99%	99.99%
Industria Paraguay Frigorífica S.A.	99.99%	99.99%
Pul Argentina S.A.	100.00%	100.00%
Swift Argentina S.A.	99.99%	99.99%
Minerva Ásia Foods PTY Ltd	100.00%	100.00%
Minerva Foods DMCC	100.00%	100.00%
MF 92 Ventures LLC	100.00%	100.00%
Minerva Australia PTY Ltd	65.00%	65.00%
Australian Lamb Company Pty Ltd	65.00%	65.00%
Breeders and Packers Uruguay S.A.	100.00%	100.00%
Mercobeef S.A.	100.00%	100.00%

Hyperinflationary economy - Argentina

Since July 1, 2018, according to the assessment carried out by different market participants, the Argentine economy was considered hyperinflationary, as a result of the devaluation of the Argentine peso and the increase in the general price level observed at that time, which represented cumulative inflation exceeding 100% over the preceding three years.

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According to IAS 29 (CPC 42), non-monetary assets and liabilities, equity and the income statement of subsidiaries operating in a highly inflationary economy must be adjusted for changes in the general purchasing power of the currency, applying a general price index. The effects of this inflationary impact arise from our subsidiaries located in Argentina and have been consistently determined in our individual and consolidated interim financial information since the year ended December 31, 2018, in accordance with the requirements of Accounting Standard NBC TG 42 – Accounting in Hyperinflationary Economies and ICPC 23 – Application of the Monetary Update Approach Provided for in CPC 42 (NBC TG 42).

ESG

The Company's management maintains its planning focused on the sustainability of its business, ensuring the resources necessary for the continuity of operations and assessing socio-environmental impacts through structural and non-structural actions.

During the third quarter of 2025, the Company and its subsidiaries advanced their ESG agenda, comprised of the strategic pillars "Dedication to the Planet," "Prosperity of Our People," and "Product Quality and Animal Welfare." Within the first pillar, actions were developed in line with the Commitment to Sustainability announced in 2021, focusing on eco-efficiency in its operations, monitoring illegal deforestation in the value chain, and developing the Renove program.

The Company has completed the acquisition of 98% of the shares of Irapuru II Energia, a subsidiary of Elera Energia. This transaction is part of the self-production project for electric energy from clean and renewable photovoltaic sources, with the capacity to supply electricity to eight of the Company's industrial units in Brazil. This operation directly contributes to the decarbonization process established under the Company's "Commitment to Sustainability", while also delivering cost savings and predictability in electricity expenses.

The National Agency of Petroleum, Natural Gas and Biofuels (ANP) has authorized an increase in biodiesel production capacity at the company's industrial unit in Palmeiras de Goiás (GO). Now, with the new authorization, the Minerva Biodiesel business will have a production capacity of 450 m³ per day, further strengthening its position in the biofuels sector.

As a result of the robustness and technical rigor applied to its traceability and socio-environmental monitoring procedures in our cattle purchasing operations beyond Brazil, the Company achieved 100% compliance in the socio-environmental audit of purchases in Paraguay operation for the sixth consecutive year. This result reinforces the Company's leadership position in sustainability in the sector, not only in Brazil, but also across South America, and demonstrates the alignment of its operations with the commitments undertaken by the Company and the demands of its stakeholders.

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Additionally, there were significant advances demonstrating consistent work in the strategy of expanding the traceability and monitoring of indirect suppliers through the application of the Company's traceability protocols. Based on an approach focused on engagement and the use of technology, the Company recorded an increase of over 100% in the volume of animals slaughtered under these protocols, compared to the previous year. Highlights include the increase in slaughters within the Full Cycle Protocol and in the first slaughters of the Tier 1 Protocol, thus constituting a crucial advance in ensuring transparency and robustness throughout the supply chain.

In the third quarter, the Renove Program consolidated progress in applying the Low Carbon and Carbon Neutral protocols on properties in Brazil, Uruguay, and Paraguay. The carbon balance calculation was based on livestock productivity indicators obtained through field interviews, official documents declared to the government, and remote sensing analyses, which allowed identification of land use and occupation. The calculation tools and collected evidence were duly organized and submitted to third-party auditing, conducted by FoodChain ID. At the end of September, the first stage of the field audit took place in the Southern region. The following audits in Goiás, Uruguay, and Paraguay were scheduled for October and November.

The agricultural origination team of MyCarbon, a subsidiary specialized in the generation and commercialization of carbon credits, made significant progress in its activities during the last quarter (Q3), consolidating strategic steps for project validation, strengthening partnerships, and expanding its territorial reach.

The BRA-3C project (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit), structured based on Verra's international VM0042 methodology, underwent a technical validation audit. This process, led by the Validation and Verification body, consisted of assessing the pillars of Safeguards, Monitoring, and Baseline Calculation. The team from MyCarbon was responsible for clarifying project-related questions in a process commonly known as a "findings" round. This process compiles all correction and clarification requirements in the project description ("PDD") and supporting evidence files ("supporting documents"). All essential files to ensure the technical integrity of the project were prepared and submitted by the last week of August 2025.

The RLB project (Regenerative Livestock Brazil), also structured based on Verra's international VM0042 methodology, resumed contact with the certifier TUV Rheiland Mexico. The project has already undergone technical validation and is awaiting the Validation Report, a document required to change its status from "under validation" to "registered" with Verra - VCS. In addition, the team established a partnership between MyCarbon, Vetos Europe, and FinPec to implement the Anavrin® additive in the diet of more than 1,000 beef cattle. The experiment begins in November 2025 in the municipality of Joviânia-GO and aims to increase animal weight gain, reduce farm emissions, and generate carbon credits in the livestock chain based on Verra's international VM0041 methodology.

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In the field, approximately 145.7 thousand hectares were surveyed, conducting detailed diagnostics of agricultural practices, assessing additionalities, and evaluating the potential for property inclusion in carbon projects. Progress was made with the delivery of metagenomic analyses (CESB/Brandt), new soil sampling in São Paulo and Santa Catarina, and the first rural producers were trained on MyCarbon's digital MRV platform, MyEasyCarbon, a tool developed by the French startup MyEasyFarm that automates greenhouse gas emissions and removals calculations, promoting efficiency, accuracy, and transparency in monitoring regenerative practices.

The RothC computational model, contracted to estimate the amount of carbon accumulated in the project's agricultural systems, was validated under Verra's VM0053 methodology. The process involved creating a scientific database, calibrating the model, and validation by specialist and researcher Júnior Melo Damian, aiming to scale the estimate of carbon credits the projects can achieve. Currently, the model is operational, integrated into MyEasyCarbon, and capable of generating monthly atmospheric carbon removal reports for stakeholders.

Por fim, a Companhia divulgou seu 14º Relatório de Sustentabilidade, ano base 2024. O documento foi elaborado de acordo com os principais padrões e frameworks internacionais, entre eles: Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) e Task Force on Climate-Related Financial Disclosures (TCFD). O Relatório foi assegurado por auditoria independente e as informações contidas são multidisciplinares e reforçam a transparência na comunicação com todos seus públicos de interesse.

Additionally, for the third consecutive year, the Company published its Animal Welfare Report. The document includes data and information related to global operations, including the supply chain of animals and third-party raw materials of animal origin. The content highlights policies, procedures, and progress toward the goals established as part of its commitment to the topic.

Geopolitical conflict

In February 2022, Russia launched a large-scale military invasion and remains engaged in a broad military conflict with Ukraine. In response, governments and authorities around the world, including the United States, the United Kingdom, and the European Union, announced several sanctions and export restrictions on certain companies, financial institutions, individuals, and economic sectors in Russia and Belarus. Russia, in turn, announced countermeasures to punish foreign companies for the interruption of their activities. Such sanctions and other measures, in the assessment of the Company's Management, did not impact the Interim Financial Information as of September 30, 2025.

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2. Acquisition of shares in companies (Business combination)

Acquisition of Assets in South America

On August 28, 2023, the Company entered into a share purchase agreement and other agreements with Marfrig Global Foods S.A. for the acquisition of its slaughter and deboning units in South America.

The acquisition was approved by CADE (Administrative Council for Economic Defense) on October 28, 2024 and, after the conclusion of the “Due Diligence”, the “Share Purchase and Sale” agreement was signed, with the Company taking control of the following companies as of that date: Fortunceres S.A (with a direct investment in the company Mercobeef S.A in Argentina) and Frigorifico Patagonia S.A.

The initial value of the transaction was agreed between the Company (buyer) and Marfrig Global Foods S.A (seller) in the amount of R\$7,500.00 (seven billion and five hundred million reais). reais) having been completed to date the acquisition of the operations in Brazil, Chile and Argentina for the total amount of R\$7,180,602 (seven billion, one hundred and eighty million, six hundred and two thousand reais).

The difference between the agreed amount and the amount actually paid refers to the acquisition of the plants in Uruguay, for which the Company was notified by the Uruguayan antitrust authority (Coprodec), informing its decision to deny the acquisition, as disclosed in a material fact released by the Company on September 25, 2025. As a result, the Company will not follow the payment schedule set forth in the purchase and sale agreement and other arrangements between the Company and the seller regarding the units in that country.

The purchase followed the following financial payment schedule:

- 1st Installment - Upfront - R\$1,500,000 (one billion and five hundred million reais): amount settled upon signing the purchase and sale agreement for the aforementioned companies, which took place on August 28, 2023; and
- 2nd Installment - Upfront R\$5,680,602 (Five billion, six hundred and eighty million and six hundred and two thousand reais), paid on October 28, 2024, the date of approval of the transaction by CADE.

Fortunceres S.A. (consolidated with Mercobeef S.A.) has a daily slaughter and deboning capacity of 10,849 heads. Frigorifico Patagonia S.A. has a daily slaughter and deboning capacity of 6,500 lambs.

Below we present the combined balance sheet accounts of the companies Fortunceres S.A. and Mercobeef S.A. and, in sequence, of Frigorifico Patagonia S.A., assets and liabilities that were impacted by the effect of measuring at fair value on October 28, 2024:

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Fortunceres S.A. (consolidated with Mercobeef S.A.)

	Book value	Fair Value Adjustment	Unallocated portion (Goodwill)	Total
Current assets				
Cash and cash equivalents	4,628	-	-	4,628
Inventories	1,201	-	-	1,201
Recoverable taxes	11,097	-	-	11,097
Advances to suppliers	8,874	-	-	8,874
Non-current assets				
Fixed assets	2,535,997	(772,686)	-	1,763,311
Intangible assets	-	411,754	4,861,222	5,272,976
Total of assets	2,561,797	(360,932)	4,861,222	7,062,087
Net assets	2,561,797	(360,932)	4,861,222	7,062,087

Below we present the net assets, goodwill, capital losses and export licenses generated by the acquisition, on October 28, 2024:

(-) Net assets	2,561,797
Fair Value of Fixed Asset	(772,686)
Export licenses	411,754
Goodwill	4,861,222
Total	7,062,087

Below we present the consideration paid for the acquisition:

	Fair Value
Amount paid for the acquisition	7,062,087
(-) Cash	(4,628)
Total consideration paid	7,057,459

Notes to the individual and consolidated interim financial information
For the period ended September 30, 2025
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Frigorifico Patagonia S.A.:

	Book value	Fair Value Adjustment	Unallocated portion (Goodwill)	Total
Current assets				
Cash and cash equivalents	11,571	-	-	11,571
Trade receivables	412	-	-	412
Inventories	8,162	-	-	8,162
Recoverable taxes	28,809	-	-	28,809
Non-current assets				
Net fixed assets	5,954	42,437	-	48,391
Intangible	-	23,669	884	24,553
Current liabilities				
Suppliers	1,377	-	-	1,377
Labor and tax obligations	2,006	-	-	2,006
Net assets	51,525	66,106	884	118,515

Below we present the net assets, goodwill, export license, brands and capital loss generated by the acquisition, on October 28, 2024:

	Amount
(-) Net assets	51,525
Fair Value of Fixed Asset	42,437
Trademarks	17,054
Export licenses	6,615
Goodwill	884
Total	118,515

Below we present the consideration paid for the acquisition:

	Fair Value
Amount paid for the acquisition	118,515
(-) Cash	(11,571)
Total consideration paid	106,944

Fair values were obtained using fair value measurement techniques prepared by an independent specialist company hired to support the Management's conclusion, resulting in the fair value adjustment (AVJ) of the total combined property, plant and equipment considering Fortunceres S.A. (Consolidated with Mercobeeff S.A.) and Frigorifico Patagonia S.A. in the amount of R\$1,736,548, measured using the replacement cost method, as well as intangible assets in the total amount of R\$435,423, the value of this asset was measured by the difference in cash flow.

This business combination resulted in goodwill, given that the fair value of the assets acquired and the liabilities assumed were lower than the total fair value of the consideration paid.

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The net operating revenue included in the consolidated income statement, between October 28, 2024 and December 31, 2024, includes the amount of net revenue generated by Fortunceres S.A. (consolidated with Mercobeef S.A.) in the amount of R\$ 714,859 and there was no net revenue for the period in Frigorifico Patagonia S.A; as well as a loss for the period in the amount of (R\$ 62,845), generated by Fortunceres S.A. and a loss for the period of (R\$ 2,749) generated by Frigorifico Patagonia S.A. in the period mentioned.

3. Basis of preparation individual and consolidated interim financial information

Statement of compliance

The individual and consolidated interim financial information has been prepared in accordance with Technical Pronouncement CPC 21 – Interim Financial Statements and also in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and is being presented in accordance with accounting practices adopted in Brazil, which include the provisions contained in the Brazilian Corporation Law, rules of the Brazilian Securities and Exchange Commission (“CVM”) and pronouncements of the Accounting Pronouncements Committee (“CPC”), as well as with international accounting standards (International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS® Accounting Standards), including interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The Company's individual and consolidated interim financial information are being presented in accordance with Technical Guidance OCPC 07, which deals with the basic requirements for preparation and disclosure to be observed when disclosing the accounting and financial reports, especially those contained in the explanatory notes. Management confirms that all relevant information specific to the individual and consolidated interim financial information is being evidenced and that this corresponds to those used in its management.

The presentation of the statement of Added Value (DVA), individual and consolidated, is required by the Brazilian Corporate Law and the accounting practices adopted in Brazil applicable to publicly-held companies, in accordance with CPC 09 – Statement of Added Value. IFRS standards do not require the presentation of this statement. As a result, under IFRS, this statement is presented as supplementary information, without prejudice to the set of individual and consolidated interim financial information.

The individual and consolidated interim financial information are presented in Brazilian reais (R\$), which also is the Company's functional currency.

Notes to the individual and consolidated interim financial information
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(Amounts in thousands of Reais - R\$, unless otherwise stated)

The material accounting policies adopted in preparing the individual and consolidated interim financial information are summarized below. These accounting policies were applied consistently to all periods reported, unless stated otherwise.

The individual and consolidated interim financial information were approved for issue by the Company's Management on November 05, 2025.

4. Summary of material accounting policies

a) Basis of measurement

The individual and consolidated interim financial information have been prepared using historical cost as the basis of value, except for recognized revaluations and for the valuation of certain assets and liabilities such as financial instruments and biological assets, which are measured at fair value.

b) Functional and presentation currency

The interim financial information of each subsidiary included in the Company's consolidation and those used as a basis for valuing investments using the equity method are prepared using the functional currency of each entity. An entity's functional currency is the currency of the primary economic environment in which it operates.

When defining the functional currency of each of its subsidiaries, Management considered the currency that significantly influences the sales price of its products and services, and the currency in which most of the cost of its production inputs is paid or incurred.

The interim financial information are presented in Reais (R\$), which is the parent company's functional and presentation currency. All interim financial information is presented in thousands of reais, unless otherwise stated.

c) Foreign operations

The foreign direct and indirect subsidiaries adopted the following functional currencies for the Interim Financial Information as of September 30, 2025:

- US Dollar currency (US\$) – Athena Foods S.A., Frigomerc S.A., Pulsa S.A., Frigorífico Carrasco S.A.; Minerva Overseas I, Minerva Overseas II, Minerva Meat USA, Minerva USA LLC, Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior, MF92 Venture LLC, Minerva Luxembourg, Athn Foods Holdings S.A., Breeders and Packers Uruguay S.A. and Mercobeef S.A.;

Notes to the individual and consolidated interim financial information
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- Currency Pound Sterling (GBP) – Minerva Europe Ltd.;
- Peso/chilean currency – Minerva Foods Chile SpA and Patagonia Trading SpA. and Frigorifico Patagonia S.A.;
- Peso/Colombian currency – Minerva Colombia S.A.S, Red Cárnica S.A.S and Red Industrial Colombiana S.A.S;
- Australian Dollar currency – Minerva Austrália Holdings PTY Ltd.; Minerva Asia Foods PTY Ltd. and Minerva Australia PTY Ltd;
- Peso/argentinian – Pul Argentina S.A.;
- Singapore dollar currency: Fortuna Foods PTE. LTD.; and
- UAE Dirham Currency: Minerva Foods FZE and Minerva Foods FZE DMCC.

The individual and consolidated interim financial information, when applicable, are adjusted to conform to the accounting practices adopted in Brazil and translated into Brazilian Reais (R\$) by applying the following procedures:

- Monetary assets and liabilities are translated using the closing rate of the respective currency for the Brazilian real (R\$) at the end of the respective balance sheets;
- In the last balance sheet corresponding to equity translated at the historical exchange rate prevailing at that time and the changes in equity for the current period are translated at the historical exchange rates on the dates of the transactions, and the profit earned or loss incurred is translated and accumulated at an average historical monthly exchange rate, as indicated in the topic below;
- Revenues, costs and expenses for the current period are translated and accrued at an average historical monthly exchange rate;
- The changes in foreign exchange balances arising from the items above are recognized in a specific equity account, under “Other comprehensive income”; and

The balances of investments, assets and liabilities, revenues and expenses from transactions between “Minerva Group” companies included in the consolidated interim financial information are eliminated.

d) Foreign currency-denominated transactions and balances

Transactions and balances in foreign currency, that is, all transactions that are not carried out in the established functional currency, are converted at the historical exchange rate of the dates of each transaction, as determined by CPC 02 (R2) - Effects of changes in exchange rates and conversion of financial information.

Assets and liabilities subject to exchange variation are updated at the rates of the respective currencies in force on the last working day of each period presented. Gains and losses arising from changes in investments abroad are recognized directly in the equity in the "other comprehensive results" and recognized in the income statement when such investments are divested, in whole or in part.

Notes to the individual and consolidated interim financial information
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Non-monetary items that are measured in terms of historical costs in foreign currency are converted at the exchange rate calculated on the transaction date.

e) Use of estimates and judgment

The preparation of the individual and consolidated interim financial information in conformity with IFRS and CPC standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are revised on an ongoing basis. Revisions related to accounting estimates are recognized in the period in which estimates are revised and in any affected future periods.

The material estimates and judgments are: Analysis of credit risk to determine the provision for expected credit losses; Deferred income tax and social contribution; Review of the economic useful life of fixed assets; Analysis of the recoverability of tangible and intangible assets; Adjustment to fair value of biological assets; Provisions for tax, labor and civil risks; and Measurement of the fair value of financial instruments.

f) Basis of consolidation

Business combinations

Acquisitions completed from January 1, 2009

For acquisitions made from January 01, 2009, the Company measured goodwill as the fair value of the consideration transferred, including the recognized amount of any noncontrolling interest in the acquired company, less the net recognized value of the identifiable assets and liabilities assumed at fair value, all measured as at the acquisition date.

For each business combination, the Company defines if it will measure the non-controlling interests at their fair value or based on the proportionate equity interest of the noncontrolling interests on the identifiable net assets determined on the acquisition date.

Transaction costs, whether or not associated to the issuance of debt securities or equity securities, incurred by the Company and its subsidiaries on a business combination, are recognized as expenses as they are incurred.

Subsidiaries and jointly controlled subsidiaries

The subsidiaries' financial statements are included in the consolidated interim financial information from the date the inspection starts until the date on which the inspection ceases to exist.

Notes to the individual and consolidated interim financial information
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Transactions eliminated in consolidation

Balances and transactions between the companies of the "Group", and any revenues or expenses derived from intragroup transactions, are eliminated in the preparation of consolidated interim financial information. Unrealized gains arising from transactions with invested companies registered by equity are eliminated against the investment in proportion to the Company's participation in the investees. Unrealized losses are not eliminated in the same way as unrealized gains are eliminated, but only to the extent that there is no evidence of loss by reduction in recoverable value.

g) Cash and cash equivalents and securities and real estate values

Cash and cash equivalents include cash, bank deposit and financial applications of immediate liquidity. See Explanatory Note No. 5 for further details of the cash and cash equivalents of the Company and its subsidiaries.

h) Financial instruments

The financial instruments of the Company and its subsidiaries are recorded in accordance with the accounting pronouncement adopted as of January 1, 2018, CPC 48 – Financial Instruments, in which all assets and liabilities are recorded according to their practice.

Financial assets

Financial assets are classified under the following categories: assets measured at amortized cost; fair value through income, or fair value through other comprehensive results. The assets are classified according to the definition of the business model adopted by the Company and the cash flow characteristics of the financial asset.

Recognition and measurement

The Company classifies its financial assets on initial recognition into three categories:

- (i) Assets measured at amortized cost;
- (ii) Fair value through profit or loss;
- (iii) Fair value through Other comprehensive income.

- Amortized cost: Assets should be measured at amortized cost if both of the following conditions are met: i) the financial asset is held within the business model whose objective is to hold assets in order to collect contractual cash flow; and ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company should recognize its interest income, exchange gains and losses, and impairment directly in profit or loss;

Notes to the individual and consolidated interim financial information
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- Fair value through profit or loss: Financial assets should be measured at fair value through profit or loss only if they may not be classified as assets measured at amortized cost or fair value through other comprehensive income. The Company should recognize its interest income, exchange gains and losses, and impairment together with other net profit or loss, directly in profit or loss; and
- Fair value through other comprehensive income: Financial assets should be measured at fair value through comprehensive income only if the following conditions are met: i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash when contractual cash flows are collected from the sale of financial assets; and ii) the contractual terms of the financial asset give rise on specified dates to interest on the principal amount outstanding.

Assets measured at fair value through other comprehensive results are classified into two categories: i) debt instruments: interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the result. Other net results are recognized directly in the Company's shareholders' equity, in "Other comprehensive results". In the waiver of recognition, the accumulated result in other comprehensive results is reclassified to the result; or (ii) equity instruments are measured at fair value. Dividends are recognized as gain in income, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net results are recognized directly in the Company's shareholders' equity, in "other comprehensive results" and are never reclassified to the result.

The fair values of investments with public quotation are based on current purchase prices. If the market for a financial asset (and securities not listed on the Stock Exchange) is not active, the Company establishes fair value through valuation techniques.

These techniques include the use of recent operations contracted with third parties, reference to other instruments that are substantially similar, analysis of discounted cash flows and pricing models of options that make the greatest possible use of information generated by the market and count as little as possible with information generated by the Management of the entity itself. Regular purchases and sales of financial assets are recognized on the trading date, i.e. the date on which the Company undertakes to buy or sell the asset.

- Derecognition of financial assets: financial assets are lowered when the rights to receive cash flows from investments have expired or have been transferred; in the latter case, provided that the Company has significantly transferred all the risks and benefits of the property. If the entity substantially owns all the risks and benefits of ownership of the financial asset, it shall continue to recognize the financial asset.

Notes to the individual and consolidated interim financial information
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Financial liabilities

Financial liabilities are classified under the following categories: financial liabilities at amortized cost or fair value through income. Management determines the classification of its financial liabilities in the initial recognition.

- Financial liabilities at amortized cost: the Company shall classify all its financial liabilities as amortized cost except financial liabilities classified at fair value through income, passive derivatives and guarantee contracts. Other financial liabilities are measured at the amortized cost amount using the effective interest method. Interest expenses, gains and exchange losses are recognized in the income. The Company has the following non-derivative financial liabilities: loans, financing and debentures and suppliers;
- Financial liabilities at fair value through income: financial liabilities classified in the fair value category through income are financial liabilities held for trading or those designated in the initial recognition. Derivatives are also categorized as held for trading and are thus classified in this category, unless they have been designated as effective hedging instruments. Gains and losses related to financial liabilities classified at fair value through income are recognized in income;
- Derecognition of financial liabilities: financial liabilities are lowered only when it is extinguished, i.e., when the obligation specified in the contract is settled, cancelled or expires. The Company also waives the recognition of a financial liability when terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally applicable right to offset the recognized amounts and there is an intention to liquidate them on a net basis, or realize the asset and settle the liability simultaneously.

Derivative financial instruments

The fair value of derivative financial instruments is calculated by the Company's treasury based on the information of each contracted transaction and their respective market information on the closing dates of the interim financial information, such as interest rate and foreign exchange coupon and monetary correction index. Where applicable, such information is compared with the positions informed by the operating tables of each financial institution involved.

Notes to the individual and consolidated interim financial information
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Transactions with derivative financial instruments, contracted by the Company and its subsidiaries, are summarized in ox futures contracts, options on ox contracts, non-term purchase forward (NDF) and SWAP, which aim exclusively to minimize the impacts of the oscillation of the price of the bovine ate in the result and the protection against foreign exchange risks associated with positions in the balance sheet plus the cash flows projected in foreign currencies.

Derivative financial instruments and hedging activities

Derivatives are initially recognized at their fair values at the commencement of the derivative agreement and are subsequently remeasured at fair value, whose changes in fair value are recorded in profit or loss.

Although the Company uses derivatives for hedging purposes, it did not choose the hedge accounting method. This accounting method is optional and, therefore, not mandatory.

i) Trade receivables

They are presented to present and realization values, and the receivables of customers in the foreign market are updated based on the exchange rates in force on the date of the individual and consolidated interim financial information. Expected Losses with Doubtful Accounts (PECLD) are constituted in an amount considered sufficient by management with the monitoring of overdue credits and duplicates and the risk of not receiving the amounts arising from long-term sales operations.

j) Inventories

Inventories are measured at the lowest value between cost and net realisable value, adjusted to market value and by any losses, when applicable. It includes expenses incurred in purchasing inventories, production and processing costs, and other costs incurred in bringing them to their existing locations and conditions.

k) Biological assets

Biological assets are measured at fair value less selling expenses at the time of initial recognition and at the end of each period. Changes in fair value are recognized in the profit or loss under cost of goods sold. Agricultural activities, such as increased herd stemming from cattle or cattle feedlot operations and from various agricultural crops, are subject to the determination of their fair values based on the concept of market value "Mark to market - MtM".

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I) Property, plant and equipment

Recognition and measurement

Property, plant and equipment items are measured at the historical purchase or construction cost, less accumulated depreciation and, where applicable, accumulated impairment losses.

The cost of certain items of the property, was calculated by reference to the revaluation carried out on a date prior to the enactment of Law No. 11,638/2007, in force since January 1, 2008, thus not being necessary at the time to evaluate the deemed cost assigned (Cost).

The cost includes expenses that are directly attributable to the acquisition of an asset. The cost of assets built by the Company itself and its subsidiaries includes the cost of materials and direct labor, any other costs to place the asset on the spot and condition necessary for them to be able to operate in the manner intended by management. Borrowing costs on qualifying assets have been capitalized since January 1, 2009.

The rights that have as object tangible assets intended for the maintenance of the activities of the Company and its subsidiaries, originated from leasing operations, are recorded as a right of use recognizing at the beginning of each operation a fixed asset and a financing liability, and the assets are also subject to depreciation calculated according to the estimated useful lives of the respective assets or lease term.

Gains and losses on disposal of an item of the asset are determined by comparing the proceeds arising from the disposal with the net book value of the asset and are recognized net within other income/expenses in profit or loss.

Depreciation

Depreciation is recognized in the result, based on the linear method based on the estimated useful lives of each part of an asset item, since this method is the closest to reflect the pattern of consumption of future economic benefits incorporated into the asset.

The average useful lives estimated by the Company's Management, supported by technical studies for the current and comparative period are as follows:

	Parent company (annual rate)	Consolidated (annual rate)
Buildings	3.58%	2.78%
Machinery and equipment	9.68%	8.96%
Furniture and fixtures	11.10%	12.21%
Vehicles	10.80%	8.39%
Computer hardware	18.01%	21.06%

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The depreciation methods, useful lives, and residual values are updated and revised at a minimum each period end, and any adjustments are recognized as changing accounting estimates.

The balance of the revaluation reserve, as provided by the n° 11,638/07 and mentioned in Note 21, will be maintained until its full amortization, by full depreciation or disposal of the assets.

m) Leases

Contracts are considered as leases when meeting both of the following conditions:

- An identifiable asset specified explicitly or implicitly. In this case, the supplier does not have the practice of replacing the asset, or the replacement would not bring any economic benefit to the supplier;
- The right to control the use of the asset during the contract. In this case, the Company must have authority to make decisions about the use of the asset and the ability to substantially obtain all economic benefits by using the asset.

The right-of-use asset is initially measured at cost and comprises the initial amount of lease liabilities adjusted for any payment made prior to the commencing of the contract, added to any initial direct cost incurred and cost estimate of disassembly, removal, restoration of the asset at the location where it is located, minus any incentive received.

The right-of-use asset is subsequently depreciated using the straight-line method from the start date to the end of the useful life of the right of use or the end of the lease term.

The lease liability is initially measured at the present value of unmade payments, discounted at the incremental loan rate. The lease liability is subsequently measured at the amortized cost using the effective interest method.

A lessee recognizes a right-of-use asset that represents his right to use the leased asset and a lease liability that represents his obligation to make lease payments. Optional exemptions are available for short-term rentals and low-value items.

n) Intangible

Intangible assets acquired separately are measured in the initial recognition at acquisition cost and subsequently deducted from accumulated amortization and recoverable value losses, where applicable.

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Intangible assets with defined useful life are amortized according to their estimated economic useful life and, when indications of loss of their recoverable value are identified, submitted to recoverable value assessment test. Intangible assets with an indefinite useful life are not amortized but are subject to annual test to reduce their recoverable value.

Goodwill on acquisition of subsidiaries

Goodwill represents the excess of acquisition cost over the net fair value of assets acquired, liabilities assumed and identifiable contingent liabilities of a subsidiary, jointly-controlled entity, or associate, on the respective acquisition date. Goodwill is recorded as an asset and included in the accounts "Investments accounted for by the equity method", in the parent company, and "Goodwill", in the consolidated.

o) Impairment test

Financial assets

The Company and its subsidiaries annually assesses whether there is any objective evidence that determines whether the financial asset or group of financial assets is not recoverable. A financial asset or group of financial assets is considered as non-recoverable when there is an indication of loss of economic value of the asset.

Non-financial assets

Management periodically reviews the net book value of the assets, with the objective of evaluating events or changes in economic, operational or technological circumstances that may indicate deterioration or loss of their recoverable value. If such evidence is identified, and it is verified that the net book value exceeds the recoverable value, it is immediately constituted provision for devaluation, adjusting the net book value to its recoverable value.

The recoverable value of an asset, or a given Cash Generating Unit (UCG), is defined as the largest between the value in use and the net selling value.

In estimating the value in use of the asset, estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects the weighted average cost of capital for the industry in which the cash generating unit operates.

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The net selling value is determined, where possible, on the basis of a firm sales contract in a transaction on a commutative basis, between knowledgeable and interested parties, adjusted for expenses attributable to the sale of the asset, or, where there is no firm sales contract, based on the market price, defined in an active market, or the price of the most recent transaction with similar assets.

The following criterion is also applied to assess loss by reduction to recoverable value of specific assets:

Goodwill based on expected future earnings

Loss test by reduction to recoverable goodwill value is done at least annually, or when circumstances indicate loss by devaluation of book value.

Intangible assets with indefinite useful lives

Intangible assets with an indefinite useful life are tested in relation to the loss by reduction to recoverable value at least annually, individually or at the level of the Cash Generating Unit (UCG), as the case may be or when circumstances indicate loss by devaluation of book value.

p) Other current and noncurrent assets and liabilities

An asset is recognized in the balance sheet when it is likely that its future economic benefits will be generated in favor of the Company and its subsidiaries, and its cost or value can be measured safely.

A liability is recognized in the balance sheet when the Company has a legal obligation or constituted as a result of a past event, and an economic resource is likely to be required to liquidate it. They shall be added, where applicable, to the corresponding charges, monetary or exchange variations incurred and adjustments to present value. The provisions are recorded based on the best estimates of the risk involved.

Assets and liabilities are classified as current when their realization or settlement is likely to occur in the next twelve months. Otherwise, they are demonstrated as non-circulating.

q) Adjust the present value of assets and liabilities

Non-current monetary assets and liabilities are adjusted, where relevant, to their present value, and short-term assets, when the effect is considered relevant in relation to individual and consolidated financial statements.

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For the calculation of the adjustment to present value, the Company and its subsidiaries consider the amount to be discounted, the dates of realization and settlement based on discount rates that reflect the cost of money in time for the Company and its subsidiaries, which was around a discount rate of 8.1% per year, calculated based on the weighted average cost of capital of the Company and its subsidiaries, as well as the specific risks related to the cash flows scheduled for the financial flows in question.

The terms of receipts and payments of accounts receivable and payable, arising from the operational activities of the Company and its subsidiaries are low, thus resulting in a discount amount considered irrelevant for registration and disclosure, because the cost of generating information exceeds its benefit. For non-current assets and liabilities, where applicable and relevant, they are calculated and recorded. Calculations and analyses are reviewed quarterly.

r) Income tax and social contribution

Income tax and the current and deferred income contribution of the Companies and their subsidiaries located in Brazil are calculated based on the rates of 15%, plus the additional 10% on the taxable income surplus of R\$ 240 for income tax and 9% on taxable income for social contribution on net income, and consider the compensation of tax losses and negative basis of social contribution, limited to 30% of the real profit. The expense of income tax and social contribution comprises current and deferred income taxes. Current tax and deferred tax are recognized in profit or loss, unless they are related to the combination of business, or items directly recognized in equity or other comprehensive results.

Deferred tax is recognized with respect to temporary differences between the book values of assets and liabilities for accounting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets and liabilities in a transaction that is not a business combination and that does not affect either accounting or taxable profit or loss, and differences related to investments in subsidiaries and controlled entities when they are likely not to reverse in the foreseeable future. Deferred tax assets and liabilities are offset if there is a legal right to offset current tax liabilities and assets, and they relate to income taxes imposed by the same tax authority on the same entity subject to taxation.

A deferred income tax and social contribution asset is recognized for tax losses, tax credits, differences in accounting practices (IFRS) and unused deductible temporary differences, when future profits subject to taxation are likely to be available and against which they will be used. Deferred income tax and social contribution assets are reviewed at each reporting date and will be reduced to the extent that their realization is no longer likely.

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s) Contingent assets and contingent liabilities, and legal obligations

Accounting practices for the registration and disclosure of contingent assets and liabilities and legal obligations are as follows: (i) contingent assets are recognized only when there are real guarantees or favorable judicial decisions, final. Contingent assets with probable successes are only disclosed in an explanatory note; (ii) contingent liabilities are provisioned when losses are assessed as probable, and the amounts involved are measurable with sufficient security.

Contingent liabilities assessed as possible losses are only disclosed in an explanatory note and contingent liabilities assessed as remote losses are not provisioned or disclosed; and (iii) legal obligations are recorded as enforceable, regardless of the assessment of the probabilities of success, for lawsuits in which the Company questioned the unconstitutionality of taxes.

t) Employee benefits

The Company does not have post-employment benefits, such as contribution plans and/or defined benefits. It should be noted that all short-term benefits and paid leave, as well as profit and gratuity sharing are in accordance with the requirements of the respective accounting pronouncements.

u) Revenue recognition

The Company's and its subsidiaries revenues and derive mainly from the sale of products, which are recognized when the performance obligation is met.

The revenues recognized both in the domestic and foreign markets are subject to evaluations and judgments by the Company's and its subsidiaries Management in determining its accounting recognition.

Sales revenue is presented net of taxes and discounts on this. Sales taxes are recognized when sales are billed, and sales discounts when known. Product sales revenues are recognized by the value of the consideration to which the Company and its subsidiaries expects to be entitled, deducted from returns, discounts, rebates and other deductions, if applicable, being recognized as the Company and its subsidiaries satisfies its performance obligation. The opening of sales revenue is shown in Note 23.

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v) Earnings per share

The basic income per share is calculated through the results of the period attributable to the Controlling Shareholders of the Company and the weighted average of the common shares outstanding in the respective period. The result per diluted share is calculated by means of the said average of the shares in circulation, adjusted by the instruments potentially convertible into shares, with dilutive effect, in the periods presented.

w) Segment reporting

The report by operating segments is presented in a manner consistent with the internal report provided to the Company's Executive Board, responsible for the allocation of resources and performance evaluation by operating segment and strategic decision-making. This information is prepared in a manner consistent with the accounting policies used in the preparation of individual and consolidated interim financial information.

x) New and revised standards and interpretations:

The issuances/amendments of standards issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS® Accounting Standards"), including interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, Standing Interpretations Committee (SIC® Interpretations) that are effective for the fiscal year beginning in 2025, had no impact on the Company's Individual and Consolidated Financial Statements. Additionally, the IASB issued/revised some IFRS standards, which are to be adopted for the fiscal year 2026 or after, and the Company is assessing the impacts on its Individual and Consolidated Financial Statements of the adoption of these standards:

- Amendment to IFRS 9 and IFRS 7 – Changes in the classification and measurement of financial instruments. Clarifies aspects related to the classification and measurement of financial instruments. This amendment to the standards is effective for fiscal years beginning on or after January 1, 2026. The Company is assessing the impacts on its Financial Statements of adopting this amendment to the standards;
- Amendment to IFRS 9 and IFRS 7: Contracts that refer to nature-dependent electricity. Clarifies aspects related to the application and disclosure of purchase and sale contracts exposed to variations in electricity generation dependent on uncontrollable natural conditions and related financial instruments. This change in standards is effective for fiscal years beginning on or after January 1, 2026. The Company does not expect significant impacts on its Financial Statements;

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- Issuance of IFRS 18 – Presentation and disclosure of financial statements: this new accounting standard will replace IAS 1 – Presentation of Financial Statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 has no impact on the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, in particular those related to the demonstration of financial performance and the provision of performance measures defined by management within the financial statements. This standard is effective for fiscal years beginning on or after January 1, 2027. The Company is evaluating the impacts on its Financial Statements of adopting this standard;
- Issuance of IFRS 19 – Subsidiaries with No Public Accounting Obligation – Disclosures: this new standard allows certain eligible subsidiaries of parent entities reporting under IFRS to apply reduced disclosure requirements. This standard is effective for fiscal years beginning on or after January 1, 2027. The Company does not expect significant impacts on its Financial Statements;
- Annual improvements to IFRS standards: makes changes to IFRS 1, addressing first-time adoption aspects related to hedge accounting; IFRS 7, addressing aspects of gains and losses on the reversal of a financial instrument, credit risk disclosures and difference between fair value and transaction price; IFRS 9, addressing aspects related to the reversal of lease liabilities and transaction price; IFRS 10, addressing the determination of the “de facto agent” and IAS 7, addressing aspects related to the cost method. These changes are effective for fiscal years beginning on or after January 1, 2026. The Company does not expect significant impacts on its Financial Statements.
- Amendment to IFRS 19 – Subsidiaries without Public Accountability: Disclosures. This amendment changes the disclosure requirements originally set out in this standard. It is effective for annual periods beginning on or after January 1, 2027. The Company does not expect any significant impacts on its Financial Statements.

y) Statements of value added

The Company prepared the individual and consolidated interim financial information of value added (DVA) in accordance with CPC 09 – Statement of Value Added, which are presented as an integral part of the financial statements according to the accounting practices adopted in Brazil applicable to publicly-held companies, whereas they are considered by IFRS as supplemental financial statements, required as part of the Financial statements taken as a whole.

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The objective of a statement of value added is to show the wealth created by the Company and its subsidiaries, its distribution to those that contributed to generate such wealth, such as employees, financial institutions, shareholders, government, as well as the undistributed portion of wealth.

5. Cash and cash equivalents

The financial assets of the Company and its subsidiaries are composed as follows:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash	210	322	541	830
Banks	3,838	7,605	2,011,464	621,596
Cash and cash equivalents in foreign currencies	6,767,642	6,168,214	7,246,440	6,928,086
Total	6,771,690	6,176,141	9,258,445	7,550,512
Financial investments				
In local currency				
Bank Certificates of Deposit (CDB)	1,674,848	1,278,264	1,805,743	1,286,242
Debentures	2,847,687	4,387,837	2,926,711	4,963,204
Investments funds	584,124	209,719	612,160	230,562
Other financial assets	6,918	19,429	290,156	430,409
Total	5,113,577	5,895,249	5,634,770	6,910,417
Total	11,885,267	12,071,390	14,893,215	14,460,929

The financial investments of the Company and its subsidiaries were classified according to their characteristics and intention, measured at fair value through profit or loss, which correspond to Level 2 of the fair value hierarchy and are briefly demonstrated as follows:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Measured at fair value through profit or loss (Level 2 of the Fair Value Hierarchy)	5,113,577	5,895,249	5,634,770	6,910,417
Total	5,113,577	5,895,249	5,634,770	6,910,417

6. Trade receivables

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade receivables - domestic customers	247,709	240,479	1,951,605	1,340,892
Trade receivables - foreign customers	959,736	745,263	4,868,733	2,907,086
Receivables - related parties	1,740,195	2,067,165	-	-
Total	2,947,640	3,052,907	6,820,338	4,247,978
(-) Allowance for expected credit losses	(39,776)	(36,622)	(71,633)	(63,819)
Total	2,907,864	3,016,285	6,748,705	4,184,159

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The following are the balances of accounts receivable by maturity age:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current receivables	2,750,543	2,808,210	5,956,324	3,582,876
Overdue receivables:				
Up to 30 days	81,210	75,048	401,604	349,648
From 31 to 60 days	11,669	7,347	177,766	36,387
From 61 to 90 days	7,180	13,823	49,286	36,133
Above 90 days	97,038	148,479	239,506	242,934
Total	2,947,640	3,052,907	6,820,338	4,247,978

Expected losses are estimated based on historical analyzes and the current situation of customers. Expected losses on doubtful accounts, as well as their reversals, are recorded in the statement of income under "Selling expenses". Changes in expected credit losses for the period ended September 30, 2025 and December 31, 2024 are represented as follows:

	Parent company	Consolidated
Balances as of January 1, 2024	(25,815)	(41,084)
Provisioned credits	(21,296)	(27,122)
Credits recovered	11,238	9,651
Exchange rate variation	(749)	(5,264)
Balances as of December 31, 2024	(36,622)	(63,819)
Provisioned credits	(11,458)	(15,032)
Credits recovered	6,325	1,352
Exchange rate variation	1,979	5,866
Balances as of September 30, 2025	(39,776)	(71,633)

The Company has a Receivables Investment Fund (FIDC) for the sale of parts of its receivables originating in the domestic market, in the amount of R\$ 503,298 (as of December 31, 2024, R\$ 497,173), without co-obligation or right of return, of which R\$ 50,820 (as of December 31, 2024, R\$ 97,365) consisting of subordinated shares. The FIDC balance on September 30, 2025 was R\$ 388,712 (R\$ 483,043 on December 31, 2024). The percentage of participation and the number of quotas in FIDC refer to the guarantee and limit of risk under the Company's responsibility, which correspond to all subordinated shares paid by the Company with FIDC.

According to CVM circular letter No. 01/2017, for the purpose of filing the definitive sale of receivables, the transferor may not have any management, involvement, or future hit with the overdue FIDC securities, and consequently, exposure to the risks arising from it. In this way, the Company is exposed to the risk of default limited to its subordinated quotas. It is worth noting that, the Company has a very strict credit granting policy, which causes low levels of default, which are verified by the low value of provisioned credits, when compared to sales revenues made by the Company and its subsidiaries.

The Company also makes non-recourse credit assignments, when applicable, with financial institutions, and there is no liability after the credit assignments have been made. The Company does not have any guarantee for overdue securities.

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7. Inventories

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Finished products	1,111,177	786,480	3,986,113	3,670,662
Warehouse and secondary materials	42,503	47,666	228,514	440,723
Total	1,053,680	834,146	4,214,627	4,111,385

There are no finished products whose market value is lower than cost and the Company does not have any stocks given as collateral.

8. Biological assets

The Company through its subsidiaries that have cattle activities, such as cattle herd growth arising from the confinement of cattle or grazing cattle operations, are subject to revaluation of its assets, in order to determine their fair value based on the mark to market (MtM) concept, less estimated selling expenses, at least on a quarterly basis, recognizing the effects of such revaluations directly in profit or loss, in the under of "Cost of sales". The measurement of the fair value of biological assets falls within Level 1 of the measurement hierarchy at fair value, in accordance with the hierarchy of CPC 46, as these are assets with prices quoted on the market.

The operations related to the Company's biological assets through its subsidiaries are represented by short-term (intensive) confinement cattle. The operation is carried out through the acquisition of biological assets for resale, whose market value is reliably measured, due to the existence of active markets for this assessment, and are represented as follows:

	Herd Consolidated
Balance as of January 1, 2024	55,210
Increase due to acquisitions	130,953
Decrease due to sales	(173,984)
Conversion adjustment	(2,248)
Change in fair value minus estimated selling expenses	12,498
Balance as December 31, 2024	22,429
Increase due to acquisitions	54,818
Decrease due to sales	(34,164)
Conversion adjustment	(46,079)
Change in fair value minus estimated selling expenses	5,247
Balance as September 30, 2025	42,251

On September 30, 2025, the animals kept in confinement at the Company's subsidiaries in Paraguay and Argentina consisted of 9,380 cattle (On December 31, 2024, 3,301 cattle).

As of September 30, 2025 and December 31, 2024, the Company did not have any types of biological assets with restricted ownership or data as a guarantee of enforceability, and there were no other risks (financial, commitment and climate) that impacted the Company's biological assets.

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Changes in gains and losses in the fair value of biological assets are recognized under "Cost of Sales".

9. Recoverable taxes

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
PIS - Social Integration Program	52,646	45,846	79,357	49,907
COFINS - Contribution for the Financing of Social Security	206,095	173,668	279,451	192,315
Reintegra (Special tax for exporting companies)	-	-	35,720	21,469
State VAT (ICMS)	134,007	61,897	154,039	67,077
Income tax and social contribution	302,447	275,717	407,314	387,113
VAT	-	-	484,159	366,136
Other recoverable tax	11,059	11,358	115,346	111,617
Total	<u>706,254</u>	<u>568,486</u>	<u>1,555,386</u>	<u>1,195,634</u>
Current	576,718	466,954	1,421,037	1,087,191
Non-current	129,536	101,532	134,349	108,443

PIS and COFINS (taxes on revenue)

The credits of PIS and COFINS come from the change in tax legislation, according to Laws no. 10,637/02 and 10,833/03, which established non-cumulation for these taxes, generating credit for exporting companies. On May 30, 2018, the Brazilian Internal Revenue Service (RFB) issued Law No. 13,670, which allowed the compensation of these credits for payment of social security debts, thus significantly reducing the accumulation of credits.

Currently, the Company and its subsidiaries have finalized the inspection by the Brazilian Internal Revenue Service (RFB) of most of the claims for reimbursement of these credits, were duly approved by the Brazilian Internal Revenue Service (RFB), which has generated a significant amount of restitution of these credits, to continue during the years 2024 and 2025. Based on studies conducted by the Company's Management, regarding the expectation of restitution of said tax credits, part of these current assets were segregated to non-current assets, on September 30, 2025, in the amount of R\$ 93,302 in the parent company and consolidated. Estimates of the realization of the tax credits of the Company and its subsidiaries are reviewed quarterly.

State VAT (ICMS)

ICMS credits are caused by the fact that the Company's exports reach values higher than sales in the domestic market, generating credits that, after being approved by the Secretary of State Treasury, are used for the purchase of production materials, and can also be sold to third parties, as provided for in the current legislation. Of the mentioned creditor balance, a substantial part is in the process of inspection and approval by the Department of Finance of the State of São Paulo, and the Company's Management expects to recover a significant part of these credits during the 2025 and 2026 financial years.

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Based on the studies carried out by the Company's Management, it was segregated from current assets to non-current assets, a percentage considered sufficient to represent slower processes, on September 30, 2025, which totals the amount of R\$ 36,234, in the parent company and consolidated, of these credits. Estimates of the realization of the tax credits of the Company and its subsidiaries are reviewed quarterly.

Value-Added Tax (VAT)

VAT credits refer to recoverable amounts arising from the sale of products and the provision of services carried out by the Company in South American jurisdictions. The Company has operational activities subject to this tax in the following countries: Argentina, Paraguay, Uruguay, Colombia, and Chile.

In accordance with the tax legislation applicable in each country, VAT credits are recognized when there is an expectation of future realization, either through offsetting against liabilities of the same tax or through a refund request, following the respective approval process by the competent tax authorities.

On September 30, 2025, the VAT recoverable balance totaled R\$ 484,159 (compared to R\$ 366,136 as of December 31, 2024).

10. Related parties

Transactions with related parties, carried out under market conditions, are summarized in the tables shown below:

	Parent company	
	09/30/2025	12/31/2024
Related parties receivables		
Minerva Overseas Ltd (a)	708,337	824,697
Minerva Luxembourg S.A. (b)	1,833,899	2,169,724
Athena S.A. (c)	1,169,960	1,362,175
Total	3,712,196	4,356,596

(a) Loan granted to Minerva Overseas Ltda. to be reimbursed;

(b) Loan granted to Minerva Luxembourg S.A. to be reimbursed; and

(c) Loan granted to Atena S.A., to be reimbursed.

	Parent company	
	09/30/2025	12/31/2024
Related parties payables		
Minerva Overseas II (a)	629,026	847,022
Total	629,026	847,022

(a) Loan made by Minerva Overseas II to the parent company.

The Company, in understanding the full integration of its operations with its subsidiaries, carries out cash transfer transactions as part of Minerva Group's business plan, always seeking to minimize the cost of its funding.

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The other balances and transactions with related parties are presented below:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Payables - Suppliers				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	9,224	6,114	-	-
Minerva Comercializadora de Energia Ltda	3	-	-	-
Athena S.A.	29,937	72,912	-	-
Athn Foods Holdings S.A.	2,492	-	-	-
Fortunceres S.A.	136,737	317,784	-	-
Acquisition of other related parties	27,906	18,905	27,906	18,905
Total	206,299	415,715	27,906	18,905

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade receivables				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	1,135	3,414	-	-
Minerva Foods FZE	376,143	-	-	-
Transminerva Ltda.	195	195	-	-
Athena S.A.	312,441	177,160	-	-
Minerva Meats USA Inc.	857,188	1,866,518	-	-
Minerva Colombia SAS	12,309	-	-	-
Fortunceres S.A.	180,388	19,878	-	-
Frigorífico Patagonia S.A	396	-	-	-
Total	1,740,195	2,067,165	-	-

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Suppliers advances (other receivables)				
Minerva Australia Holdings PTY Ltd.	503	-	-	-
Fortunceres S.A.	107,399	-	-	-
Athena S.A.	23,913	-	-	-
Other related parties	20,866	20,310	20,866	20,310
Total	152,681	20,310	20,866	20,310

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Customers advances (other accounts payables)				
Minerva Meats USA LLC	1,365	-	-	-
Minerva Foods FZE	61,261	-	-	-
Fortunceres S.A.	83	-	-	-
Athena S.A.	8,090	5,712	-	-
Total	12,951	5,712	-	-

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenue				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	67,861	36,019	-	-
Minerva Comercializadora de Energia Ltda.	-	23,900	-	-
Minerva Foods FZE	1,197,559	-	-	-
Athena S.A.	318,073	47,710	-	-
Minerva Colombia SAS	5,922	1,643	-	-
Fortunceres S.A.	228,728	-	-	-
Frigorífico Patagonia S. A.	417	-	-	-
Minerva Meats USA Inc.	1,446,074	720,474	-	-
Total	3,264,634	829,746	-	-

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	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Purchase				
Minerva Dawn Farms Indústria e Comércio de Proteínas S/A	81,639	47,021	-	-
Minerva Comercializadora de Energia Ltda.	27,805	25,982	-	-
Athn Foods Holdings S.A.	10,517	11,179	-	-
Fortunceres S.A.	1,885,961	-	-	-
Athena S.A.	284,780	182,606	-	-
Total	<u>2,290,702</u>	<u>266,788</u>	<u>-</u>	<u>-</u>

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Purchases of cattle				
Acquisition of other related parties (a)	196,836	83,264	196,836	83,264
Total Acquisition of other related parties	<u>196,836</u>	<u>83,264</u>	<u>196,836</u>	<u>83,264</u>

- (a) Balance payable or purchases made from other related parties, refers to the acquisition of cattle from companies or individuals who are shareholders of the Company, transactions are carried out based on normal market conditions.

During the period ended September 30, 2025 and year December 31, 2024, no provisions were recorded for expected losses on credits, as well as no uncollectible debt expenses related to related party transactions were not recognized.

Management Remuneration

On September 30, 2025, the Company recorded expenses for the compensation of its key personnel (Board of Directors, Fiscal Council and statutory Directors of the Company) in the amount of R\$61,556 (R\$47,057 on September 30, 2024):

	Members 2025	09/30/2025	09/30/2024
Executive Board and Board of Directors and Fiscal	20	61,556	47,057
Total	<u>20</u>	<u>61,556</u>	<u>47,057</u>

The global annual compensation for the Company's managers and members of the Fiscal Council for the year 2025 was approved at the Ordinary General Meeting (AGO) of April 30, 2025, in the global amount of R\$108,928.

Alternate members of the Board of Directors and Audit Committee are compensated for each Board meeting they attend. In case of termination of employment contract there are no post-mandate benefits.

The Company's key personnel also receive share-based compensation, as detailed in note 20 (j).

Expenses related to the stock option plan are recognized in the income statement during the vesting period until the stock options granted are vested in the holders. Expenses totaling R\$19,422 (R\$18,489 as of September 30, 2024) were recognized for members of the Executive Board and Board of Directors.

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On December 31, 2022, were granted 2,905,144 stock options to Management members, of which 449,994 have a 3 (three) years vesting year and 2,455,150 require 4 (four) years.

On June 13, 2023, 1,644,624 share options were granted to members of Management, of which 475,397 have 3 (three) years of vesting rights and 1,169,227 require 4 (four) years.

On June 13, 2024, 5,239,628 stock options were granted to members of the Administration, of which 873,184 have 3 (three) years of exercise of acquisition rights and 4,366,444 require 4 (four) years.

On January 13, 2025, 3,255,160 stock options were granted to members of the Board of Directors, the vesting of which requires 4 (four) years.

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11. Investments

The movement of Minerva S.A.'s investments in subsidiaries and associates is shown below:

	Equity interest	Balances on 12/31/2024	Intangible Amortization	Translation adjustments	Capital payment	Equity method	Balances on 09/30/2025
Goodwill based on expected future earnings	-	4,700,946	(79,540)	-	-	3,010	4,625,922
Minerva Overseas Ltd	100.00	304,020	-	(42,897)	-	-	261,123
Minerva Middle East	100.00	37	-	-	-	-	37
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A	100.00	151,665	-	-	1,825	(11,849)	142,953
Minerva Colombia SAS	100.00	36,447	-	(1,455)	7,385	(9,597)	31,961
Patagonia Trading SpA	100.00	12,960	-	(1,458)	-	(53)	11,153
Minerva Meats USA Inc.	100.00	489,442	-	(131,411)	774,834	225,364	1,358,229
Minerva Comercializadora de Energia Ltda.	100.00	67,551	-	-	-	(46,626)	20,925
Minerva Australia Holdings PTY Ltd. (*)	100.00	1,135,997	-	(98,303)	-	85,536	1,123,230
Minerva Europe Ltd	100.00	3,648	-	(715)	-	-	2,933
Transminerva Ltda.	100.00	37	-	-	-	(16)	21
Athena Foods S.A. (*)	100.00	3,870,019	-	(599,266)	-	93,011	3,363,764
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior	100.00	236,815	-	-	14,319	(421)	250,713
Athn Foods Holdings S.A. (*)	100.00	765,462	-	(102,001)	-	(90,573)	572,888
Fortuna Foods PTE. LTD.	100.00	2,597	-	-	-	-	2,597
Minerva FOODS FZE	100.00	15,693	-	(4,219)	-	56,268	67,742
MyCarbon 3 Ltda.	100.00	115,384	-	-	-	(2,315)	113,069
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	100.00	20,428	-	-	-	(1,303)	19,125
Fortunceres S.A.	100.00	3,309,854	-	(31,670)	-	(368,233)	2,909,951
Frigorífico Patagonia S.A.	100.00	50,139	-	(12,957)	49,668	26,525	113,375
Irapuru II Energia S.A.	100.00	-	-	-	21,841	-	21,841
Investments		15,289,141	(79,540)	(1,026,352)	869,872	(39,569)	15,013,552
Minerva Luxembourg S.A.	100.00	(2,112,205)	-	(35,944)	-	480,456	(1,667,693)
Minerva Overseas Ltd II	100.00	(1,072,330)	-	52,815	-	(5)	(1,019,520)
Provision for investments losses		(3,184,535)	-	16,871	-	480,451	(2,687,213)
Net Investments		12,104,606	(79,540)	(1,009,481)	869,872	440,882	12,326,339

(*) Consolidated information of the following companies (see Explanatory Note no. 1):

Athena Foods S.A.: consolidates subsidiaries Pulsa S.A., Frigorífico Carrasco S.A., Frigomerc S.A, Pul Argentina S.A., Red Cárnica S.A.S., Red Industrial Colombiana S.A.S., and Minerva Foods Chile SPA;

- Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior: consolidates subsidiary MF 92 Ventures LLC;
- Athn Foods Holdings S.A.: consolidates the subsidiary Breeders and Packers Uruguay S.A.; and
- Fortunceres S.A.: consolidates the subsidiary Mercobeef S.A.

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Summary of the subsidiaries' interim financial information as of September 30, 2025:

	Equity interest	Current asset	Non-current asset	Current liability	Non-current liability	Equity
Minerva Overseas Ltd.	100.00	79	969,381	-	708,337	261,123
Minerva Overseas II Ltd.	100.00	27	629,026	-	1,648,573	(1,019,520)
Minerva Middle East Ltd.	100.00	37	-	-	-	37
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A	100.00	94,968	73,122	17,955	7,182	142,953
Minerva Luxemburg S.A.	100.00	270,891	11,078,673	39,752	12,977,504	(1,667,692)
Transminerva Ltda.	100.00	60	156	195	-	21
Minerva Colombia SAS	100.00	21,715	23,434	13,188	-	31,961
Patagonia Trading SpA.	100.00	13,099	8,646	10,592	-	11,153
Minerva Meats USA Inc.	100.00	2,737,500	35,436	1,413,016	1,691	1,358,229
Minerva Comercializadora de Energia Ltda.	100.00	198,016	-	177,091	-	20,925
Minerva Australia Holdings PTY Ltd.	100.00	805,711	1,199,780	197,515	121,926	1,123,230
Minerva Europe Ltd	100.00	3,139	-	206	-	2,933
Athena Foods S.A.	100.00	5,088,831	2,911,768	3,231,937	1,404,898	3,363,764
Minerva Venture Capital Fundo de Investimento em Participações						
Multiestrategicas - Investimento no Exterior	100.00	262	271,690	40	-	271,912
Athn Foods Holdings S.A.	100.00	217,867	732,478	377,457	-	572,888
Fortuna Foods PTE. LTD.	100.00	2,597	-	-	-	2,597
Minerva Foods FZE	100.00	1,108,705	304	1,029,073	12,194	67,742
MyCarbon 3 Ltda.	100.00	113,862	89	882	-	113,069
Fundo de Investimento em Quotas de Fundos de Investimento						
Multimercado Portifólio 1839	100.00	969	19,776	11	-	20,734
Fortunceres S.A.	100.00	2,687,562	2,600,113	2,277,889	97,078	2,909,951
Frigorífico Patagonia S.A.	100.00	119,874	5,935	12,434	-	113,375
Total		13,485,771	20,559,807	8,799,233	16,979,383	7,701,385

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The following is the results of the subsidiaries that had movements during the period ended September 30, 2025 and 2024:

	09/30/2025		09/30/2024	
	Net revenue	Profit (Loss) for the period	Net revenue	Profit (Loss) for the period
Minerva Overseas Ltd	-	-	-	-
Minerva Overseas II Ltd	-	(5)	-	(6)
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A.	141,138	(10,537)	131,172	(242)
Minerva Luxembourg S.A.	-	480,453	-	23,878
Transminerva Ltda.	-	(16)	-	(14)
Lytmer S.A.	-	-	-	(233)
Minerva Colombia SAS	29,962	(10,417)	21,040	(841)
Patagonia Trading SpA	-	(349)	-	89
Minerva Meats USA Inc.	5,936,685	225,363	2,203,109	147,728
Minerva Comercializadora de Energia Ltda.	764,269	(46,626)	254,336	(10,661)
Minerva Australia Holdings PTY Ltd.	1,951,790	131,590	1,711,099	85,203
Minerva Europe Ltd	1,808	-	1,425	-
Athena S.A.	12,824,238	93,012	9,660,991	(28,550)
Minerva Venture Capital Fundo de Investimento em Participações	-	-	-	-
Multiestrategicas – Investimento no Exterior	-	(420)	-	(373)
Athn Foods Holdings S.A.	795,600	(90,573)	655,039	(134,689)
Fortuna Foods PTE. LTD.	-	-	-	-
Minerva FOODS FZE	2,313,548	56,268	163,643	3,174
Mycarbon 3 Ltda.	198	(2,315)	1,827	(1,508)
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado	-	-	-	-
Portfólio 1839	-	(1,302)	-	(41)
Fortunceres S.A.	6,458,188	(368,233)	-	-
Frigorifico Patagonia S.A.	93,780	26,526	-	-
Total	<u>31,311,204</u>	<u>482,419</u>	<u>14,803,681</u>	<u>82,914</u>

All amounts are stated as 100% of the subsidiaries' profit (loss).

Investments not eliminated in the consolidated balance, refer to subsidiaries in which the Company does not have corporate control, which corresponds to the amount of R\$ 290,002 (R\$256,204 in December 31, 2024), which are: Clara Foods Co., Shopper Holdings LLC, Traive INC, Liv Up Limited and Bluebell Index, Upload Ventures LLC, Agventures III Climate Investment Fund LP e Caranary IV L. P. e Irapuru II Energia S.a., valued at fair value each period.

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12. Property, plant and equipment

a) Composition of property, plant and equipment as of September 30, 2025 and December 31, 2024*:

Parent company

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	09/30/2025 Net amount	12/31/2024 Net amount
Buildings	3.58%	1,563,300	(413,052)	1,150,248	1,106,162
Machinery and equipment	9.68%	2,866,625	(1,210,199)	1,656,426	1,385,323
Furniture and fixtures	11.10%	25,964	(14,756)	11,208	11,622
Vehicles	10.80%	65,585	(13,412)	52,173	12,329
Computer hardware	18.01%	81,447	(44,890)	36,557	35,584
Land		78,502	-	78,502	78,344
Construction in progress		135,203	-	135,203	158,371
Impairment of assets		(21,518)	-	(21,518)	(21,518)
Total		<u>4,795,108</u>	<u>(1,696,309)</u>	<u>3,098,799</u>	<u>2,766,217</u>

Consolidated

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	09/30/2025 Net amount	12/31/2024 Net amount
Buildings	2.78%	5,042,940	(1,110,574)	3,932,366	4,182,668
Machinery and equipment	8.96%	5,964,925	(2,632,273)	3,332,652	3,427,785
Furniture and fixtures	12.21%	102,278	(34,407)	67,871	79,022
Vehicles	8.39%	115,703	(55,944)	59,759	20,905
Computer hardware	21.06%	128,492	(74,742)	53,750	53,630
Land		535,448	-	535,448	574,042
Construction in progress		463,102	-	463,102	470,639
Impairment of assets		(52,160)	-	(52,160)	(54,961)
Total		<u>12,300,728</u>	<u>(3,907,940)</u>	<u>8,392,788</u>	<u>8,753,730</u>

(*) Property, plant and equipment must be considered by adding the value of the right-of-use asset in Note 13.1. (a).

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b) Summary of changes in property, plant and equipment from January 1, 2025 to September 30, 2025:

Parent company

	Buildings	Machinery and equipment	Furniture and fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balance on January 1, 2025	1,106,162	1,385,323	11,622	12,329	35,584	78,344	158,371	(21,518)	2,766,217
Additions	19	742	-	-	15	-	559,069	-	559,845
Transfer	80,647	450,170	1,321	41,530	8,411	158	(582,237)	-	-
Disposal	-	(325)	-	-	-	-	-	-	(325)
Depreciation	(36,58)	(179,484)	(1,735)	(1,686)	(7,453)	-	-	-	(226,938)
Balance on September 30, 2025	1,150,248	1,656,426	11,208	52,173	36,557	78,502	135,203	(21,518)	3,098,799

Consolidated

	Buildings	Machinery and equipment	Furniture and fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balance on January 1, 2025	4,182,668	3,427,785	79,022	20,905	53,630	574,042	470,639	(54,961)	8,753,729
Additions	2,426	8,442	264	437	1,062	-	752,768	-	765,399
Business combination adjustment	15,271	22,759	-	99	-	37,025	-	-	75,154
Transfer	174,026	481,660	2,694	41,128	9,713	2,823	(712,044)	-	-
Disposal	-	(1,624)	(53)	(443)	-	-	-	-	(2,120)
Depreciation	(132,669)	(404,535)	(6,120)	(3,610)	(9,680)	-	-	-	(556,614)
Translation adjustments	(390,586)	(297,449)	(9,323)	(632)	(975)	(101,368)	(62,026)	2,801	(859,558)
Monetary correction of balance - hiperinflation	81,230	95,614	1,387	1,875	-	22,926	13,765	-	216,797
Balance on September 30, 2025	3,932,366	3,332,652	67,871	59,759	53,750	535,448	463,102	(52,160)	8,392,788

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c) Works and installations in progress

On September 30, 2025 and December 31, 2024, the balances of works and installations in progress correspond to the following main projects: expansion of the grease plant inventory to serve the most profitable markets, application of technology in products, aiming at improvement and efficiency, in addition to compliance with regulatory standards (NRs), occupational safety, automation in the automatic weighing system and improvements in the refrigeration plants.

d) Allowance for impairment of assets

As required by accounting practices adopted in Brazil and international standards (IFRS), the Company and its subsidiaries annually assess the recoverability of their assets. In this sense, since 2013 the industrial plant of Goianésia (GO), for strategic reasons, has been underutilized. Thus, the analysis of the value of the plant by cash generation was impaired, in this sense it was decided to evaluate the net sales value of sales expenses. Based on evaluation carried out by an independent company, it was identified that this plant has a value higher than its value of realization per sale of R\$ 34,175, being R\$ 21,518 of fixed assets and R\$ 12,657 per expectation for future profitability, which resulted in the registration of provision for recoverable value. Following the same premise described above, the Tammin and Esperance industrial plants in Australia recorded on December 31, 2024 a provision for the recoverable value of assets of R\$33,343 relating to fixed assets.

e) Amounts pledged as collateral

Property, plant and equipment items pledged as collateral for borrowings and financing on September 30, 2025, in the amount of R\$ 10,327 (R\$ 13,212 as of December 31, 2024).

12.1. Right to use lease assets and liabilities

As of January 1, 2019, the Company and its subsidiaries adopted initially adopted CPC 06 (R2) / IFRS 16 - Leases, which introduces a single lease model, replacing the concept of classification between operating and financial leasing. This standard replaces existing rental standards, including CPC 06 (R1) / IAS 17 - Leasing Operations and ICPC 03/IFRIC 4, SIC 15 and SIC 27 - Complementary Aspects of Leasing Operations.

The main objective is to define whether there is a lease on the contracts or whether the contract is a service provision.

The Company's Management and its subsidiaries evaluated the impacts of the new standard and opted for the simplified modified retrospective transition approach, without re-presentations of the comparative periods.

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The following criteria were adopted in the initial recognition and measurement of assets and liabilities:

- Recognition of lease liabilities on the date of initial application for leases previously classified as operating leases. The measurement of leasing liabilities was carried out at the present value of the remaining lease payments; and
- Recognition of right-of-use assets on the date of initial application for leases previously classified as operating leases. The measurement of the right-of-use asset at the amount equivalent to the lease liabilities, adjusted by the value of any advance or accumulated lease payments relating to that lease that has been recognized in the balance sheet immediately prior to the date of initial application.

CPC 06 (R2)/IFRS 16 includes two recognition exemptions for tenants that were applied by the Company and its subsidiaries at the initial adoption on January 1, 2019:

- i. Contracts the remaining term on the date of adoption was equal to or less than 12 months: the Company continued to recognize the lease payments associated with these leases as a linear-based expense over the term of the lease;
- ii. Contracts for which the underlying assets were of low value: the Company continued to recognize the lease payments associated with these leases as a linear-based expense over the term of the lease.

The following table shows the table with a summary of the impacts on the transition and movement of the period ended September 30, 2025.

a) Right of use – Lease

Parent company

	Buildings	Machinery and equipment	Vehicles	Total
Balance as of January 1, 2025	15,180	609	3,907	19,696
Additions	17,505	662	8,997	27,164
Disposals	(7,458)	-	-	(7,458)
Depreciation	(3,703)	(760)	(5,073)	(9,536)
Balances as of September 30, 2025	21,524	511	7,831	29,866

Consolidated

	Buildings	Machinery and equipment	Vehicles	Total
Balance as of January 1, 2025	28,284	609	3,907	32,800
Additions	17,596	662	8,997	27,255
Disposals	(7,458)	-	-	(7,458)
Depreciation	(6,212)	(760)	(5,073)	(12,045)
Translation adjustments	(422)	-	-	(422)
Balances as of September 30, 2025	31,788	511	7,831	40,130

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b) Rental liabilities

Parent company

	Buildings	Vehicles	Machinery and equipment	Total
Balance as of January 1, 2025	18,035	4,064	535	22,634
Additions	17,505	8,997	662	27,164
Disposals	(9,780)	-	(1)	(9,781)
Interest settled in the period (income)	1,410	388	36	1,834
Payments	(4,787)	(5,467)	(710)	(10,964)
Balances as of September 30, 2025	22,383	7,982	522	30,887
Current liabilities	5,416	4,460	522	10,398
Non-current liabilities	16,967	3,522	-	20,489
Total liabilities	22,383	7,982	522	30,887

Consolidated

	Buildings	Vehicles	Machinery and equipment	Total
Balance as of January 1, 2025	31,336	4,064	535	35,935
Additions	17,596	8,997	662	27,255
Disposals	(10,046)	-	(1)	(10,047)
Interest settled in the period (income)	2,111	388	36	2,535
Payments	(7,783)	(5,467)	(710)	(13,960)
Translation adjustments	(109)	-	-	(109)
Balances as of September 30, 2025	33,105	7,982	522	41,609
Current liabilities	7,635	4,460	522	12,617
Non-current liabilities	25,470	3,522	-	28,992
Total liabilities	33,105	7,982	522	41,609

Notes to the individual and consolidated interim financial information
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13. Intangible

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Goodwill (a)	259,691	259,691	6,022,801	6,185,382
Relationship with customers	-	-	159,468	192,471
Contract with Clients	-	-	20,957	40,588
Relationship with Suppliers	-	-	69,766	84,205
Non-Competition Agreement	-	-	955	1,762
Right to use aircraft (a)	12,957	12,957	12,957	12,957
Assignment of right of way (a)	250	250	250	250
Exportation license	-	-	339,925	418,369
Brands and patents	-	-	214,167	286,524
Software	64,223	71,829	64,991	72,810
Total	<u>337,121</u>	<u>344,727</u>	<u>6,906,237</u>	<u>7,295,318</u>

(a) Intangible assets with an indefinite useful life.

The movement in the intangible during the period ended September 30, 2025 is shown below:

	Controladora									
	Goodwill	Direct aircraft use	Assignment of servitude of passage	Software	Relationship with customers	Contract with Clients	Relationship with Suppliers	Non-Competition Agreement	Exportation license	Total
Balances as of January 1, 2025	259,691	12,957	250	71,829	-	-	-	-	-	344,727
Acquisition	-	-	-	12,686	-	-	-	-	-	12,686
Amortization	-	-	-	(20,292)	-	-	-	-	-	(20,292)
Balances as of September 30, 2025	<u>259,691</u>	<u>12,957</u>	<u>250</u>	<u>64,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>337,121</u>

Notes to the individual and consolidated interim financial information
For the period ended September 30, 2025
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	Goodwill	Consolidated									Total
		Direct aircraft use	Assignment of servitude of passage	Brands	Softwares	Relationship with customers	Contract with Clients	Relationship with Suppliers	Non-Competition Agreement	Exportation license	
Balances as of January 1, 2025	6,185,382	12,957	250	286,524	72,810	192,471	40,588	84,205	1,762	418,369	7,295,318
Acquisition	-	-	-	-	12,756	-	-	-	-	-	12,756
Business combination adjustment	(75,154)	-	-	-	-	-	-	-	-	-	(75,154)
Amortization	-	-	-	(17,578)	(20,451)	(17,388)	(16,820)	(7,606)	(679)	(78,444)	(158,966)
Translation adjustments	(87,427)	-	-	(57,114)	(124)	(15,615)	(2,811)	(6,833)	(128)	-	(170,052)
Monetary correction	-	-	-	2,335	-	-	-	-	-	-	2,335
Balances as of September 30, 2025	<u>6,022,801</u>	<u>12,957</u>	<u>250</u>	<u>214,167</u>	<u>64,991</u>	<u>159,468</u>	<u>20,957</u>	<u>69,766</u>	<u>955</u>	<u>339,925</u>	<u>6,906,237</u>

The Company and its subsidiaries record the amortization of their software, according to the period contractually determined by the “use license”, when acquired from third parties or, for the period of use estimated by the Company and its subsidiaries, for software developed internally. As of September 30, 2025, the weighted average amortization rate is 18.35% (18.39% as of December 31, 2024). Other intangible assets with defined useful lives are amortized as follows:

- Australian Lamb Company PTY Ltd: (i) brands at a rate of 10.00% per year; (ii) customer relationship at a rate of 10.00% per year; (iii) contract with customers at a rate of 25.00% p.a.; (iv) relationship with suppliers at a rate of 10.00% per year; and (v) non-compete agreement at a rate of 25.00% per year;
- Breeders & Packers Uruguay S.A. (“BPU”): (i) brands at a rate of 8.40% per year; and
- Fortunceres S.A. (consolidated Mercobeef S.A.) and Frigorifico Patagonia: (i) export license at a rate of 24% per year and brands of Frigorifico Patagônia S.A. at a rate of 8.39% per year.

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Goodwill based on expected future profitability

	Consolidated	
	09/30/2025	12/31/2024
In direct subsidiaries:		
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A. (i)	147,649	147,649
Brascasing Indústria e Comércio Ltda. (ii)	74,596	74,596
Athena S.A. (iii)	237,299	276,283
Mato Grosso Bovinos S/A (iv)	73,734	73,734
Fortunceres S.A. (viii)	4,861,222	4,893,939
Frigorífico Patagonia S.A. (ix)	884	43,322
Other (v)	97,379	97,379
In indirect subsidiaries:		
Australian Lamb Company Pty Ltd (vi)	514,600	561,632
Other (vii)	15,438	16,849
Total	6,022,801	6,185,382

- (i) In compliance with the precepts defined in CVM Resolution no. 580/09 – CPC 15 (R1), the Company reviewed the calculations of identifiable assets acquired and liabilities assumed at the time of registration at fair value of the acquisition of an additional 30% of the shares representing the share capital of the subsidiary Minerva Dawn Farms Indústria e Comércio de Proteínas S.A., which was framed as a "combination of business in stages", verifying the need for segregation of capital gains (goodwill) calculated in the initial (provisional) record at fair value of the Company's stake in said transaction, in the total amount of R\$ 188,391 (R\$ 188,391 as of December 31, 2012). As previously described, during the fourth quarter of 2012, the Company acquired a residual stake in 20% of the Minerva Dawn Farms Indústria e Comércio de Proteínas S.A. shares that were held by Dawn Farms, holding 100% of the control of the Subsidiary. On December 31, 2015, it made a provision for the recoverable amount in the amount of R\$ 21,904. On December 31, 2018, it made a provision for the recoverable amount in the amount of R\$ 18,838;
- (ii) In December 2011, the Company acquired 5% of the shares of the company's joint share capital, up to the date of such transaction, Brascasing Indústria e Comércio Ltda., and now has 55% of the shares representing the share capital of that company, and consequently its control. Because it is an operation framed as a "combination of business in stages", the Company registered its participation and the participation of the shareholders, at their fair value, which led to the record of an added value (goodwill for expectation of future profitability) of R\$ 93,185. After the full acquisition of the Company, the goodwill increased to R\$ 98,094. On December 31, 2015, it made a provision for the recoverable amount in the amount of R\$ 23,498, due to overproduction/supply, with the reduction of world consumption, mainly slowdown by China and the fall in the price of oil, directly impacting markets such as Russia, one of the main markets for its business;
- (iii) On September 30, 2018, the Company transferred its existing industrial investments in Mercosur through capital payment in the subsidiary Athena S.A., thereby transferring the existing goodwill that were registered with the parent company. The investments transferred were Frigomerc S/A, Pulsa S/A, Frigorífico Carrasco and the indirect subsidiary Beef Paraguay S.A. The amounts transferred from goodwill by expectation of profitability future were: Frigorífico Pulsa S/A US\$ 15,396 (As of September 30, 2025 R\$ 81,885); Frigomerc S/A US\$ 15,516 (As of September 30, 2025 R\$ 82,523); Frigorífico Carrasco S.A. US\$ 11,932 (As of September 30, 2025 R\$ 63,461); and the subsidiary Frigomerc S.A. had a direct investment of 100% of the common shares of Beef Paraguay S.A., which had a premium of US\$ 1,773 (As of September 30, 2025 R\$ 9,430) which was transferred indirectly to Athena S.A.;

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- (iv) During the year ended December 31, 2014, the Company incorporated 100% of the voting shares of Mato Grosso Bovinos S.A., through the exchange of 29 million common shares issued by the Company (BEEF3), which occurred on October 1, 2014 through the realization of AGEs (Extraordinary General Meeting) of the two companies, which caused a goodwill record for expectation of future profitability (goodwill) in the amount of R\$ 174,278. During the second quarter of 2019, the Company lowered R\$(100,545) from goodwill related to the baixa of Várzea Grande, as part of the business combination for the acquisition of the Paranatinga/MT plant, leaving a goodwill balance of R\$ 73,734, as of September 30, 2025;
- (v) During the second quarter of 2013, the Company acquired the residual of 8% of the shares of Friasa S/A, which caused a goodwill record of R\$ 7,233, totaling R\$ 9,298 on June 30, 2013. During the first quarter of 2016, the Company acquired 100% of the share capital of the subsidiary Minerva Foods Asia Assessoria Ltda, which occurred on February 5, 2016, 2016, which caused a goodwill record for expectation of future profitability (goodwill) in the amount of R\$ 217,000. During the second quarter of 2019, the Company acquired through a business combination the plant located in Paranatinga/MT, which caused a goodwill record of R\$ 87,864;
- (vi) During the 4th quarter of 2022, through its subsidiary Minerva Australia Holdings Pty Ltd, it acquired 100% of the share capital of its indirect subsidiary Australia Lamb Company Pty Ltd, which occurred on October 31, 2022, which caused a goodwill record for expected future profitability (goodwill) in the amount of AUD\$ 118,041 (BRL 418,561 on December 31, 2022), which became AUD\$ 146,289 (R\$ 514,600, on September 30, 2025), after the effects of completing the fair value adjustments (FVA);
- (vii) During the 2nd quarter of 2016, through its subsidiary Minerva Australia Holdings Pty Ltd, it acquired 100% of the capital stock of its indirect subsidiary IMTP Pty Ltd (subsequently changed its name to Minerva Foods Asia Pty Ltd), which occurred on July 22, 2016, which led to the recording of goodwill by expectation of future profitability (goodwill) in the amount of AUD\$ 4,389 (R\$15,438 on September 30, 2025);
- (viii) During the 4th quarter of 2024, the Company acquired 100% of the share capital of Fortunceres S.A (consolidated with Mercobeef S.A) on October 28, 2024, which resulted in the recording of goodwill for expected future profitability in the amount of R\$4,893,939, which was adjusted during the first quarter of 2025 in accordance with the review of the PPA (Purchase Price Allocation) to R\$4,861,222;
- (ix) During the 4th quarter of 2024, the Company acquired 100% of the share capital of Frigorífico Patagonia S.A. on October 28, 2016, which resulted in the recording of goodwill for expected future profitability in the amount of R\$43,322, which was adjusted during the third quarter of 2025 in accordance with the PPA revision to R\$ 884;

As required by accounting practices adopted in Brazil and international standards (IFRS), at least annually the Company evaluates the recoverability of its assets. As a result of the impairment test, realized on December 31, 2024, no losses were identified for the Company's Cash Generating Units (UGC).

The Company used the value in use method to perform the impairment test. For all CGUs, a 5 (five) year projection was considered, with no estimate of growth in perpetuity, in addition to the financial budgets prepared by Management for the start of the cash flow projection (2025). The discount rate applied was 10.1% for Brazil, 33.7% for Argentina, 10.2% for Paraguay, 11.2% for Uruguay, 15.12% for Australia and 10.8% for Colombia.

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In previous periods, the Company recognized impairment losses for some UGCs. In this sense, the industrial plant of Goianésia (GO), a company formerly called "Lord Meat", for strategic reasons, is underutilized and recorded loss by impairment, according to Explanatory Note no. 12. On December 31, 2016 and 2018, the Company recorded a provision for impairment loss for UGC MFF, in the amount of R\$ 21,904 and R\$ 18,838, respectively.

On December 31, 2024, the Company recognized impairment losses for UGC Minerva Australia PTY Ltd. In this sense, the industrial plants of Tammin and Esperance "Australia", for strategic reasons, are underutilized and recorded an impairment loss, as per Explanatory Note No. 12 in the amount of R\$ 33,443.

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For the period ended September 30, 2025
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14. Loans and financing

Types - Local currency (R\$)	Financial charges	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Debentures 8th issue	IPCA (*)	213,137	333,709	213,137	333,709
Debentures 9th issue	IPCA (*)	-	199,368	-	199,368
Debentures 10th issue	IPCA (*)	2,086,704	2,002,884	2,086,704	2,002,884
Debentures 11th issue	CDI + spread	420,522	395,411	420,522	395,411
Debentures 12th issue	IPCA (*)	1,697,499	1,719,785	1,697,499	1,719,785
Debentures 13th issue	IPCA (*)	2,012,690	2,048,930	2,012,690	2,048,930
Debentures 14th issue	Rate PRE (*)	1,948,346	1,995,986	1,948,346	1,995,986
Debentures 15th issue	Rate PRE (*)	2,040,309	1,942,030	2,040,309	1,942,030
Debentures 16 th issue	Rate PRE (*)	2,326,793	-	2,326,793	-
Debentures 17 th issue	Rate PRE (*)	1,989,243	-	1,989,243	-
NCE	CDI + spread	1,424,312	1,322,772	1,424,312	1,322,772
Certificate of Agribusiness Credit Rights	CDI + spread	-	279,682	-	279,682
Export Credit Note	Interest of 11.4 % p.y.	-	86,512	-	86,512
Commercial notes	115.15% of CDI	483,337	488,905	483,337	488,905
Subtotal		16,642,892	12,815,974	16,642,892	12,815,974
Financial Instruments of hedge - derivatives	CDI + spread	(7,745,586)	(5,739,393)	(7,745,586)	(5,739,393)
Total		8,897,306	7,076,581	8,897,306	7,076,581
Moeda estrangeira (dólar americano)					
ACCs	Interest: 5.30% to 6.32% p.y. (*)	478,019	888,277	478,019	888,277
NCE	Interest of 1.59% to 6,11% p.y. (*)	548,467	636,565	548,467	636,565
Senior Unsecured Notes - (2)	Exchange rate variation + Interest	9,498,480	11,180,627	10,294,821	13,971,905
PPE	Exchange rate variation + spread	-	1,679,717	-	-
PPE	Exchange rate variation + spread (*)	7,152,307	9,010,151	7,152,307	9,010,151
Secured Loan Agreement (1)	Exchange rate variation + interest	10,327	13,212	10,327	13,212
Other financings debts (2/3)	Exchange rate variation + interest	-	-	675,345	671,446
Subtotal		17,687,600	23,408,549	19,159,286	25,191,556
Financial Instruments of hedge - derivatives		(1,366,108)	(2,186,028)	(1,366,108)	(2,186,028)
Total		16,321,492	17,793,178	19,406,406	23,005,528
Total of the loans and financing		25,218,798	28,299,102	26,690,484	30,082,109
Current		3,965,035	4,386,477	4,576,146	5,109,420
Non-current		21,253,763	23,912,625	22,114,338	24,972,689

(*) Transactions hedged by swap % CDI.

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The liability financial instruments of loans and financing at book value approximate fair value, considering that interest rates and market conditions have not changed, except for the Notes issued under Rules 144A and Reg S (Regulation S), considering that there are an active market for these financial instruments.

The Company offered the following guarantees to the loans and financing:

1. Promissory notes guaranteed by the subsidiaries, Pulsa and Frigomerc;
2. Company surety or guarantee;
3. STLC (*Stand by letter of Credit*) or Corporate Guarantee.

As of September 30, 2025, the noncurrent portion of the Company's (Parent company) Loans and financing matures as follows:

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
ACC - Advance on the exchange contract	-	375,295	-	-	-	-	-	-	-	-	375,295
Debentures	391,253	-	2,486,531	4,201,020	3,497,218	1,183,718	710,583	821,270	560,275	234,694	14,086,562
NCE	-	998,519	159,558	159,558	-	-	-	-	-	-	1,317,635
Commercial Notes	-	481,430	-	-	-	-	-	-	-	-	481,430
Pre-Shipment	3,637,922	2,366,777	659,506	659,506	-	-	-	5,219,394	-	-	12,543,105
Secured loan agreement	380	1,603	1,742	1,892	2,056	1,204	-	-	-	-	8,877
Financial instruments of hedge - derivatives	(597,653)	(1,778,552)	(1,535,338)	(1,844,193)	(1,000,914)	(797,324)	(1,400)	(2,042)	(1,098)	(627)	(7,559,141)
Total	3,431,902	2,445,072	1,771,999	3,177,783	2,498,360	387,598	709,183	6,038,622	559,177	234,067	21,253,763

As of September 30, 2025, the noncurrent portion of consolidated loans and financing matures as follows:

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
ACC - Advance on the exchange contract	-	375,295	-	-	-	-	-	-	-	-	375,295
Debentures	391,253	-	2,486,531	4,201,020	3,497,218	1,183,718	710,583	821,270	560,275	234,694	14,086,562
NCE	-	998,519	159,558	159,558	-	-	-	-	-	-	1,317,635
Commercial Notes	-	481,430	-	-	-	-	-	-	-	-	481,430
Pre-Shipment	265,930	1,563,669	659,506	659,506	-	-	-	-	-	-	3,148,611
Secured loan agreement	380	1,603	1,742	1,892	2,056	1,204	-	-	-	-	8,877
Senior Unsecured Notes	-	-	828,027	-	-	4,456,105	-	4,970,937	-	-	10,255,069
Financial instruments of hedge - derivatives	(597,653)	(1,778,552)	(1,535,338)	(1,844,193)	(1,000,914)	(797,324)	(1,400)	(2,042)	(1,098)	(627)	(7,559,141)
Total	59,910	1,641,964	2,600,026	3,177,783	2,498,360	4,843,703	709,183	5,790,165	559,177	234,067	22,114,338

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Below we detail the main loans and financing of the Company and its subsidiaries as of September 30, 2025, as well as highlighted that it complied on that date with all the restrictive contractual clauses (covenants) shown below in each type of loans and financing:

Debt notes/bonds abroad

On September 20, 2016, the Company concluded the “bonds” representing debt issued abroad (Bonds) by its subsidiary Minerva Luxembourg S.A., with due dates for 2023. Through the “early repurchase offer” repurchased US\$617,874 (R\$2,010,562 at that date) of the principal amount of the 2023 Notes, equivalent to approximately 71% of the outstanding 2023 Notes.

The offer of early repurchase of debt securities was carried out using the funds obtained from the issuance of Notes 2026 (on which interest of 6.50% per year will accrue) and is part of a clear liability management strategy, which aims to constantly improve the Company's cost of debt.

Part of this offer consisted of the payment of a premium to the holders of the bonds, embedded and implicit in the transaction and in the proposed exchange ratios, in the amount of US\$ 40,143, which they incurred transaction costs in the amount of US\$ 28,859, totaling a total cost of US\$ 69,002, which will be amortized in the financial expenses account during the term of said Notes 2026.

On February 10, 2017, the Company exercised the early purchase option of its debt securities that bear annual interest of 12.250% and mature in 2022 (Notes 2022). The total amount of this debt was US\$ 105,508 (R\$ 328,710, on that date), the price paid was US\$ 106,125 of the face value, plus interest accrued to date.

In June 2017, the Company concluded the Re-Tap of the note's transaction maturing in September 2026, in the amount of US\$ 350,000, on which interest of 6.50% per year will accrue (Notes 2026).

On December 19, 2017, the Company concluded the “offer to repurchase securities” representing debt issued abroad (Bonds) by its subsidiary Minerva Luxembourg S.A., with maturities scheduled for 2023. Through the “offer for early repurchase” repurchased US\$198,042 (R\$605,103 at that date) of the principal amount of the Notes 2023, equivalent to approximately 79% of the outstanding Notes 2023.

The offer of early repurchase of debt securities was carried out using the funds obtained from the issuance of Notes 2028 (on which interest of 5.875% per year will accrue) and is part of a clear liability management strategy, which aims to constant improvement in the Company's cost of debt.

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Part of this offer consisted of the payment of a premium to the holders of the securities, embedded and implicit in the transaction and proposed exchange ratios, in the amount of US\$ 9,209, which they incurred transaction costs in the amount of US\$ 20,271, totaling a total cost of US\$ 20,271. US\$ 29,480, which will be amortized in the financial expenses account during the term of said Notes 2028.

On January 31, 2018, the Company exercised the early purchase option of its debt securities that bear annual interest of 7.75% and mature in 2023 (Notes 2023). The total amount of this debt was US\$ 52,099 (R\$ 164,919 on that date), the price paid was 103,875% of the face value, plus accrued interest to date.

On June 8, 2020, the Company concluded the "bonds" representing debt issued abroad, with maturity scheduled for 2026. Through the "early repurchase offer", US\$ 85,668 (R\$ 464,878 as of that date). On the same date, the Company concluded the "offer to repurchase securities" representing debt issued abroad (Bonds), with maturity scheduled for 2028. Through the "offer for early repurchase" US\$ 11,005 (R\$ 59,030 on that date).

In March 2021, the Company, through its subsidiary, Minerva Luxembourg, issued debt securities abroad in the amount of US\$ 1,000,000 (R\$ 5,546,880 at that date). The note is guaranteed by the Company and matures in 2031. Notes issued by Minerva Luxembourg (Bonds 2031) pay biannual coupons at a rate of 4.375% per annum. The Company will provide a guarantee for all the Issuer's obligations, within the scope of said issuance.

At the same time, the Company concluded the "bonds" representing debt issued abroad, with maturity scheduled for 2026. Through the "early repurchase offer", US\$ 911,719 (R\$ 5,021,931 on that date) were repurchased.

In November 2021, the Company concluded the "offer to repurchase securities" representing debt issued abroad (Bonds), with maturity scheduled for 2028 through the "offer for early repurchase", US\$ 70,606 (R\$ 398,430, at that time) were repurchased.

In December 2021, the Company concluded the "offer to repurchase securities" representing debt issued abroad (Bonds), with maturity scheduled for 2028 and 2031 through the "offer for early repurchase", US\$ 48,084 (R\$ 268,333) were repurchased, on that date) referring to the 2028 bonds and US\$ 10,735 (R\$ 59,907, on that date) referring to the 2031 bonds.

In March 2022, the Company concluded the "offer to repurchase securities" representing debt issued abroad (Bonds), with maturity scheduled for 2028 and 2031 through the "early repurchase offer", US\$ 89,405 (R\$ 423,583 were repurchased, on that date) referring to bonds 2028 and US\$ 42,217 (R\$ 200,016, on that date) referring to bonds 2031.

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In July 2022, the Company completed the “offer to repurchase and cancel bonds” representing debt issued abroad (Bonds), with maturity scheduled for 2028 and 2031 through the “offer for early repurchase”, US\$ 12,758 (R \$69,850, on that date) for the 2028 bonds and US\$55,857 (R\$305,817, on that date) for the 2031 bonds.

In September 2023, the Company, through its subsidiary, Minerva Luxembourg, issued debt securities abroad (Bonds 2033) and Retap Bond in the total amount of US\$1,000,000 (R\$4,917,100 at that date). The Note is guaranteed by the Company and matures in 2033. The Notes issued by Minerva Luxembourg (Bonds 2033) pay semi-annual coupons at a rate of 8.875% per year.

In March 2025, the Company concluded the “offer to repurchase and cancel securities” representing debt issued abroad (Bonds), with maturity scheduled for 2031 through the “early repurchase offer”, US\$ 69,014 (R\$ 391,013, at that date) were repurchased.

In June 2025, the Company concluded the “offer to repurchase and cancel securities” representing debt issued abroad (Bonds), with maturity scheduled for 2028 and 2031 through the “early repurchase offer”. US\$ 7,300 (R\$ 41,674, on that date) of Bonds 2028 and US\$ 232,800 (R\$ 1,328,985, on that date) of Bonds 2031 were repurchased.

The liability related to the Notes, as of September 30, 2025, in the consolidated interim financial information, is R\$ 10,294,821 (R\$ 13,971,905 as of December 31, 2024).

The Notes contain provision for the maintenance of a financial covenant through which the debt coverage capacity is measured in relation to EBITDA (net earnings before interest, taxes, depreciation and amortization).

The contractual ratio of both instruments indicates that the level of debt coverage cannot exceed 3.5 times the EBITDA of the last 12 months. For these purposes, it is considered: (I) "Net Debt" - means the sum of the balance of loans and financing, disregarding the exchange rate variations that occurred in the periods since the debt was raised, less the sum of: (i) cash and cash equivalents (according to defined below); and (ii) “purges” (as defined below); (II) “Cash and cash equivalents” - means the sum of the balance of the following accounts on the Company's balance sheet: “Cash and cash equivalents” and “Securities”; (III) “Purges” - means a series of exceptions, including, but not limited to, the exchange rate variation since the issuance of the security and/or permitted debts, related to specific operational transactions, totaling US\$ 308,000 thousand. (iv) “EBITDA” - means the amount calculated on the accrual basis over the last 12 months, equal to the sum of net revenues, less: (i) cost of services provided; (ii) administrative expenses, plus: (a) depreciation and amortization expenses, (b) net financial result; (c) equity-accounted earnings; and (d) direct taxes.

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It is also worth mentioning that the financial covenants refer to the permission or not to incur new debts, excepting all new debts related to refinancing, in addition to a pre-defined amount for working capital lines and investments. Covenants are calculated based on the consolidated interim financial information.

i) Level of subordination

As of September 30, 2025, 0.04% of the total debt of the Company and its subsidiaries was guaranteed by real guarantees (0.04% as of December 31, 2024). Any restrictions imposed on the issuer in relation to indebtedness limits and contracting new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of corporate control.

The Notes also have clauses that limit the Company to: (i) new indebtedness if the net debt/EBITDA ratio is greater than 3.75/1.00 and 3.50/1.00, respectively; (ii) the distribution of dividends, in this regard, Company undertakes not to make and not to allow its subsidiaries to make the payment of any distribution of dividends or make any distribution of its interest on invested capital held by others other than its subsidiaries (except: (a) dividends or distributions paid to qualified interests of Company; and (b) dividends or distributions owed by a subsidiary, on a pro rata basis or a basis more favorable to Company; (iii) the change in corporate control ; and (iv) the sale of assets, which can only be carried out by complying with the established requirements, among them, in the case of sale of assets, it is necessary that the sale value is carried out at market value.

8th issue of non-convertible debentures

On May 22, 2020, the Company offered non-convertible debentures in the amount of R\$600,000, with the first series maturing on May 13, 2025, in the amount of R\$400,000 and the second series maturing on May 13, 2026 in the amount of 200,000. The total principal amount of the issuances of the first series is R\$ 400,000 and its remuneration corresponds to the IPCA, whereas the principal amount of the issuances of the second series is R\$ 200,000 and its remuneration corresponds to the DI rate.

This funding has a Swap of the % CDI, in which the final cost of the operation was 160% of CDI. The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$21,930, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On September 30, 2025, the amount is R\$213,137 (R\$333,709 on December 31, 2024).

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9th issue of non-convertible debentures

On June 12, 2020, the Company offered non-convertible debentures in the amount of R\$600,000, maturing on June 12, 2025. The total principal is R\$600,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 160% of CDI. The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$14,787, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On September 30, 2025, there was no balance (R\$199,368 on December 31, 2024).

10th Issue of non-convertible debentures

On April 15, 2021, the Company offered non-convertible debentures in the amount of R\$1,600,000, maturing on April 12, 2028. The total principal is R\$1,600,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 128% of CDI. The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$55,389, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On September 30, 2025, the amount is R\$2,086,704 (R\$2,002,884 on December 31, 2024).

11th Issue of non-convertible debentures

On October 15, 2021, the Company made an offering of non-convertible debentures in the amount of R\$400,000, maturing on October 15, 2026. The total principal is R\$400,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 100% of CDI. The proceeds from this issue were used to pay the debentures of the first series, on their respective maturity date, issued by the Company within the scope of the 6th Issue, resulting, once carried out, in the lengthening of the Company's indebtedness profile. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$22,012, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On September 30, 2025, the amount is R\$420,522 (R\$395,411 on December 31, 2024).

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12th Issue of non-convertible debentures

On July 13, 2022, the Company carried out an offering of non-convertible debentures in the amount of R\$1,500,000, maturing on July 12, 2029. The total principal is R\$1,500,000 and its remuneration corresponds to the IPCA plus a surcharge equivalent to 7.2063% per year. Said funding has a Swap of % CDI, in which the final cost of the operation was 113.5% of CDI. The funds obtained from this issue were fully and exclusively allocated to its agribusiness activities and relations with rural producers, within the meat industry and trade, in particular through the use of funds in investments, costs and expenses related to production, processing, industrialization, commercialization, purchase, sale, import, export, distribution and/or improvement of (a) cattle, sheep, pigs, poultry and other animals, live or slaughtered, as well as meat, offal, products and derivatives by-products of the same, whether in their natural state, whether manufactured or manipulated in any way or manner, and (b) proteins and food products in general, fresh or prepared, processed or not, for the Brazilian and foreign markets. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$43,973, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On September 30, 2025, the amount is R\$1,715,952 (R\$1,697,499 on December 31, 2024).

13th Issuance of non-convertible debentures

On September 29, 2023, the Company made an offer of debentures not convertible into shares in the amount of R\$2,000,000, maturing on September 13, 2028 (1st and 2nd series) and September 12, 2030 (3rd and 4th series). The total principal is R\$2,000,000 divided into four series, with remuneration as follows:

- 1st series: funding in the amount of R\$500,000 (five hundred million reais) with remuneration being CDI + 1.50% p.y.;
- 2nd series: funding in the amount of R\$438,000 (four hundred and thirty-eight million reais) with a remuneration of 13.0304% p.y.;
- 3rd series: Funding in the amount of R\$643,000 (six hundred and forty-three million reais) with remuneration being IPCA + 7.5408% p.y.; and
- 4th series: Funding in the amount of R\$419,000 (four hundred and nineteen million reais) with remuneration being 13.5123% p.y.

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Said funding has a % CDI Swap. The resources obtained from this issue were allocated entirely and exclusively to its activities in agribusiness and relations with rural producers, within the meat industry and trade, in particular through the use of resources in investments, costs and expenses related to production, processing, industrialization, marketing, purchase, sale, import, export, distribution and/or processing of (a) cattle, sheep, pigs, poultry and other animals, whether standing or slaughtered, as well as meat, offal, derived products and by-products of the same, whether in their natural state, whether manufactured, or manipulated in any form or manner, and (b) proteins and food products in general, fresh or prepared, processed or not, for Brazilian and foreign markets. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$80,367, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On September 30, 2025, the amount is R\$2,012,690 (R\$2,048,930 on December 31, 2024).

14th Issue of Non-Convertible Debentures

On March 21, 2024, the Company concluded the offering process of its 14th Simple Debentures, in the total amount of R\$2,000,000, maturing on March 15, 2029 (1st and 2nd series) and March 17, 2031, the 3rd series. The total principal is R\$2,000,000 divided into three series, with remuneration as follows:

- 1st series: raising of R\$359,943 (three hundred and fifty-nine million, nine hundred and forty-three thousand reais), with remuneration of CDI + 1.10% per year;
- 2nd series: raising of R\$611,831 (six hundred and eleven million, eight hundred and thirty-one thousand reais), with a remuneration of 11.81% per year with CDI swap + 1.10% per year; and
- 3rd series: raising of R\$1,028,226 (one billion, twenty-eight million, two hundred and twenty-six thousand reais), with a remuneration of 12.16% per year with CDI swap + 1.20% per year.

The proceeds from this issuance were fully and exclusively allocated to its activities in agribusiness and relations with rural producers, in the meat industry and trade, especially through the use of resources in investments, costs and expenses related to the production, processing, industrialization, marketing, purchase, sale, import, export, distribution and/or processing of (a) cattle, sheep, pigs, poultry and other animals, whether live or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether in their natural state, manufactured or handled in any way or manner, and (b) proteins and food products in general, fresh or prepared, transformed or not, for the Brazilian and foreign markets.

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In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$58,075, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On September 30, 2025, the amount is R\$1,948,346 (R\$1,995,986 on December 31, 2024).

15th Issue of Non-Convertible Debentures

On December 4, 2024, the Company concluded the offering process of its 15th Simple Debentures, in the total amount of R\$2,000,000, maturing on November 13, 2029 (1st and 2nd series), November 13, 2031 (3rd and 4th series) and November 13, 2034 (5th series). The total principal is R\$2,000,000 divided into five series, with remuneration as follows:

- 1st series: raising of R\$576,440 (five hundred and seventy-six million, four hundred and forty thousand reais), with remuneration of 105% of CDI per year; ▫ 2nd series: Fundraising in the amount of R\$458,640 (four hundred and fifty-eight million, six hundred and forty thousand reais), with a remuneration of 14.14% per year with a swap of 105.08% of the CDI;
- 3rd series: Fundraising in the amount of R\$70,529 (seventy million, five hundred and twenty-nine thousand reais), with a remuneration of CDI + 0.40% per year;
- 4th series: Fundraising in the amount of R\$92,140 (ninety-two million, one hundred and forty thousand reais), with a remuneration of 14.15% per year with a swap of 106.87% of the CDI; and
- 5th series: Fundraising in the amount of R\$802,251 (eight hundred and two million, two hundred and fifty-one thousand reais), with a remuneration of 14.68% per year with a swap of 108.45% of the CDI.

The proceeds from this issuance were fully and exclusively allocated to its activities in agribusiness and relations with rural producers, in the meat industry and trade, especially through the use of resources in investments, costs and expenses related to the production, processing, industrialization, marketing, purchase, sale, import, export, distribution and/or processing of (a) cattle, sheep, pigs, poultry and other animals, whether live or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether in their natural state, manufactured or handled in any way or manner, and (b) proteins and food products in general, fresh or prepared, transformed or not, for the Brazilian and foreign markets. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$77,163, recorded in its financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On September 30, 2025, the amount is R\$ 2,040,309 (R\$1,942,030 on December 31, 2024).

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16th Issuance of Non-Convertible Debentures

On May 5, 2025, the Company completed the offering of its 16th Non-Convertible Debentures, for a total amount of R\$2,252,000, maturing on April 11, 2030 (1st and 2nd series), April 13, 2032 (3rd and 4th series), and April 12, 2035 (5th series). The total principal is R\$2,252,000, divided into five series, with yields as follows:

- 1st series: raising of R\$655,467 (six hundred fifty-five million four hundred sixty-seven thousand reais), yielding 104.5% of the CDI rate per year;
- 2nd series: Fundraising of R\$888,745 (eight hundred and eighty-eight million, seven hundred and forty-five thousand reais), yielding 15.70% per year with a swap of 113.50% of the CDI;
- 3rd series: Fundraising of R\$95,166 (ninety-five million, one hundred and sixty-six thousand reais), yielding CDI + 0.50% per year;
- 4th series: Fundraising of R\$164,955 (one hundred and sixty-four million, nine hundred and fifty-five thousand reais), yielding 15.70% per year with a swap of 111.60% of the CDI;
- 5th series: Fundraising in the amount of R\$447,408 (four hundred and forty-seven million four hundred and eight thousand reais) with a remuneration of 15.90% per year with a swap of 113.65% of the CDI.

The proceeds from this issuance were fully and exclusively allocated to its agribusiness activities and relations with rural producers, in the meat industry and trade, especially through the use of resources in investments, costs and expenses related to the production, processing, industrialization, marketing, purchase, sale, import, export, distribution and/or processing of: (a) cattle, sheep, swine, poultry and other animals, whether live or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether in their natural state, manufactured or manipulated in any way or manner, and (b) proteins and food products in general, fresh or prepared, processed or not, for the Brazilian and foreign markets. In the process of issuance of these debentures, the Company incurred transaction costs in the amount of R\$70,309, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On September 30, 2025, the amount is R\$2,326,793.

17^a Issuance of Non-Convertible Debentures

On August 1, 2025, the Company completed the offering of its 17th Simple Debentures, for a total amount of R\$ 2,000,000, with maturities on July 15, 2030 (1st series), July 15, 2033 (2nd and 3rd series), and July 16, 2035 (4th series). The total principal amount of R\$ 2,000,000 is divided into four series, with yields as follows:

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- 1st series: raised R\$ 982,158 (nine hundred eighty-two million one hundred fifty-eight thousand reais), remunerated at 104.5% of CDI per year;
- 2nd series: raised R\$ 66,718 (sixty-six million seven hundred eighteen thousand reais), remunerated at CDI + 0.70% per year;
- 3rd series: raised R\$ 306,003 (three hundred six million and three thousand reais), remunerated at 14.66% per year with a swap of 107% of CDI;
- 4th series: raised R\$ 645,121 (six hundred forty-five million one hundred twenty-one thousand reais), remunerated at 14.94% per year with a swap of 108.70% of CDI.

The proceeds from this issuance were fully and exclusively allocated to its agribusiness activities and relations with rural producers, in the meat industry and trade, especially through the use of resources in investments, costs and expenses related to the production, processing, industrialization, marketing, purchase, sale, import, export, distribution and/or processing of: (a) cattle, sheep, swine, poultry and other animals, whether live or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether in their natural state, manufactured or manipulated in any way or manner, and (b) proteins and food products in general, fresh or prepared, processed or not, for the Brazilian and foreign markets. In the process of issuance of these debentures, the Company incurred transaction costs in the amount of R\$61,966, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On September 30, 2025, the amount is R\$1,989,243.

15. Suppliers

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic suppliers	1,747,362	1,726,427	4,496,333	3,541,853
Foreign suppliers	65,355	76,993	1,026,050	360,564
Agreement suppliers (i)	2,852,623	2,227,725	4,041,211	2,227,725
Related Parties	206,299	415,715	27,906	18,905
Total	4,871,639	4,446,860	9,591,500	6,149,047

Aging list of trade payables:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current	4,868,015	4,444,795	9,515,564	6,055,406
Overdue payables:				
Up to 30 days	1,650	219	49,768	69,757
From 31 to 60 days	965	1,757	8,848	2,673
From 61 to 90 days	161	89	981	993
Above 90 days	848	-	16,339	20,218
Total	4,871,639	4,446,860	9,591,500	6,149,047

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(i) Agreement suppliers

“Agreement suppliers” is formed from recurring commercial transactions between the Company and its raw material suppliers. The signed agreements meet the mutual interests in terms of liquidity and working capital of each party, and are signed as a result of possible conjunctural variations in the level of demand and supply of raw materials. From the commercial negotiation between suppliers and the Company, financial liabilities are generated that are part of fundraising programs through the Company's credit lines with financial institutions, which allows suppliers to anticipate receivables in the normal course of purchases made by the Company, with an average financial cost of 1.54% p.m. on September 30, 2025 (1.09% p.m. on December 31, 2024).

As it preserves business conditions with suppliers, these transactions were evaluated by Management and it was concluded that they have commercial characteristics, therefore, the Company maintains these operations classified under “Suppliers”.

16. Payroll, related charges, and taxes payable

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Payroll and related charges				
Salaries and management fees	1,239	651	107,793	97,562
Payroll taxes - FGTS and INSS (employees and third parties)	25,102	26,080	41,372	43,140
Accrued vacation/13 th salary	149,658	86,598	315,556	235,369
Other wages and charges	28,171	37,312	65,455	71,100
Total payroll	204,170	150,641	530,176	447,171
Taxes payables				
State VAT (ICMS)	1,239	10,062	13,968	18,064
Federal taxes in installments - (i)	25,102	33,211	35,346	33,211
State Installments	149,658	811	-	811
Income tax (IRPJ)	28,171	-	17,264	80,060
Social contribution (CSLL)	204,170	-	-	-
Value added tax (VAT)	1,239	-	75,055	9,691
Funrural	25,102	3,861	8,329	5,838
Other taxes and fees	149,658	25,393	159,371	141,166
Taxes payables	28,171	73,338	309,333	288,841
Grand Total	304,744	223,979	839,509	736,012
Current	281,031	196,571	810,799	708,604
Non-current	23,713	27,408	28,710	27,408

(i) The Company's federal installments are as follows:

Special Tax Debt Settlement Program (PERT)

On September 30, 2025, the outstanding balance at the parent company was R\$8,159;

Rural Tax Debt Refinancing Program (PRR)

On September 30, 2025, the outstanding balance at the parent company was R\$21,357.

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17. Other payables

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Advances received (a)	3,720,619	3,199,871	4,444,776	3,387,399
Advances received from Energy Trading operations (b)	1,339,096	900,036	1,339,096	900,036
Advances received from related parties	202,972	5,712	-	-
Dividends payable (c)	9	14	9	14
Payables - acquisitions (d)	-	-	73,896	85,639
Leniency agrément (e)	7,180	-	7,180	-
Other operating provisions	55,887	26,110	207,152	260,784
Total	5,325,763	4,131,743	6,072,109	4,633,872
Current	5,325,763	4,131,743	6,036,491	4,594,330
Non-current	-	-	35,618	39,542

- (a) Amounts received in advance from the Company's customers in accordance with the credit policy defined by Management regarding the Beef operation;
- (b) Amounts received in advance from the Company's clients relating to the Energy Trading operation;
- (c) Amounts of interest on equity and mandatory dividends payable;
- (d) Amounts payable for the acquisition of the plants of the Frigorífico Vijagual S.A. in Colombia R\$3,542 (R\$8,855 as of December 31, 2024) and Australian Lamb Company Ltd. R\$70,354 (R\$76,784 as of December 31, 2024); and
- (e) Amounts payable under a leniency agreement relating to old events related to a Federal Police operation initiated in 2017, which involved the cooperation of Company employees. The investigation, detailed in item 4.7 of the Reference Form, investigated possible irregularities involving payments not provided for by law made to Federal Agricultural Tax Auditors (AFFA) in the city of Araguaína, Tocantins. Through this agreement, which resolves the issues discussed with the Comptroller General's Office (CGU) and the Attorney General's Office (AGU), the Company assumed several main obligations: Pay a fine of approximately R\$22 million, already adjusted, in six equal monthly installments; and improve certain aspects of its integrity program, as requested by the CGU. The Company clarifies that the aforementioned amount refers exclusively to the fine provided for in Law No. 12,846/2013, and that no damage to public funds or undue advantages obtained by the Company were found. The outstanding balance payable on September 30, 2025 is R\$7,180.

18. Deferred taxes

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets				
Tax losses – IRPJ	691,765	691,765	834,254	813,210
Negative basis of social contribution	249,035	249,035	249,035	249,035
Total	940,800	940,800	1,083,289	1,062,245
Temporary differences – assets				
Provisions for tax, civil and labor risks	8,749	8,106	12,509	12,533
Impairment of assets	7,316	7,316	7,375	7,401
Allowance for expected credit losses	13,524	12,452	13,545	12,489
Other	12,895	10,089	91,604	91,367
Total temporary differences – assets	983,284	978,763	1,208,322	1,186,035
Liabilities				
Temporary differences – liabilities				
Business combination	(33,096)	(33,096)	(33,096)	(33,096)
Revaluation reserve	(19,671)	(20,268)	(19,671)	(20,268)
Added value in subsidiaries	-	-	(374,593)	(517,412)
Other temporary deductions	(71,628)	(65,309)	(95,487)	(91,063)
Total temporary differences – liabilities	(124,395)	(118,673)	(522,847)	(661,839)

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	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Total deferred taxes:				
Total deferred taxes assets	858,889	860,090	906,085	907,529
Total deferred taxes liabilities	-	-	(220,610)	(383,333)
Net total	858,889	860,090	685,475	524,196

The deferred tax asset arising from tax losses and negative social contribution basis has the accumulated amount at September 30, 2025 of R\$ 1,083,289 (December 31, 2024 of R\$ 1,062,245). The decision of the Management of the Company and its subsidiaries to record the referred deferred tax assets, on tax losses and negative social contribution basis, was based on the business plan and internal budgetary and financial projections prepared by the Management, which are reviewed at least annually.

The projections of these realizations presented the following expectations of realization of said deferred tax assets (IR and CSLL):

	09/30/2025	
	Parent company	Consolidated
2026	173,267	199,509
2027	117,002	134,723
2028	127,194	146,458
2029	200,931	231,363
2030 onwards	322,406	371,236
Total	940,800	1,083,289

The Company expects to realize the temporary differences in Income Tax and Social Contribution within a maximum of 10 years. We emphasize that these technical studies that supported the decision to record or maintain deferred tax assets on tax losses and negative basis of social contribution were duly reviewed and approved at meetings of the Board of Directors.

Below, we present the movement of deferred tax taxes, related to tax loss carryforwards and temporary differences as follows:

	Parent company				Balance as of September 30, 2025
	Balance on January 01, 2025	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	
Tax loss	940,800	-	-	-	940,800
Provisions for tax, civil and labor risks	8,106	643	-	-	8,749
Other temporary additions	10,089	5,495	(2,689)	-	12,895
Impairment of assets	7,316	-	-	-	7,316
Allowance for expected credit losses	12,452	1,947	(875)	-	13,524
Business combination	(33,096)	-	-	-	(33,096)
Revaluation reserve	(20,268)	597	-	-	(19,671)
Other temporary deductions	(65,309)	(42,978)	36,659	-	(71,628)
Total deferred tax assets	860,090	(34,296)	33,095	-	858,889

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	Consolidated					Balance as of September 30, 2025
	Balance on January 01, 2025	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	Monetary Correction	
Tax loss	1,062,245	43,979	(1,056)	(21,879)	-	1,083,289
Provisions for tax, civil and labor risks	12,533	665	(66)	(623)	-	12,509
Other temporary additions	91,367	15,819	(3,170)	(12,412)	-	91,604
Impairment of assets	7,401	-	(15)	(11)	-	7,375
Allowance for expected credit losses	12,489	1,947	(887)	(4)	-	13,545
Business combination	(33,096)	-	-	-	-	(33,096)
Revaluation reserve	(20,268)	597	-	-	-	(19,671)
Added value in subsidiaries	(517,412)	-	34,153	58,955	49,711	(374,593)
Other temporary deductions	(91,063)	(44,345)	46,702	1,808	(8,589)	(95,487)
Total deferred tax assets	<u>524,196</u>	<u>18,662</u>	<u>75,661</u>	<u>25,834</u>	<u>41,122</u>	<u>685,475</u>

18.1. Composition of income tax and social contribution on net profit -
Current taxes

a) Current - payable

Income tax and social contribution are calculated and recorded based on taxable income, including tax incentives that are recognized as taxes are paid and considering the rates provided for by current tax legislation.

b) Reconciliation of income tax and social contribution balances and expenses

The provisioned balance and the result of taxes levied on income are as follows:

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income (Losses) before taxes	718,424	(22,898)	728,962	35,014
Additions				
Temporary differences	95,312	8,007	95,312	8,007
Permanent differences	688,594	359,638	903,861	577,319
Effect of the first-time adoption of IFRS	25,465,687	17,682,200	25,465,687	17,682,200
Deductions				
Temporary differences	(12,820)	(8,310)	(12,820)	(8,310)
Permanent differences	(1,046,654)	(366,637)	(1,213,667)	(537,897)
Effect of the first-time adoption of IFRS	(26,660,378)	(19,854,123)	(26,660,378)	(19,854,123)
Tax calculation basis	<u>(751,835)</u>	<u>(2,202,123)</u>	<u>(693,043)</u>	<u>(2,097,790)</u>
Compensation	-	-	-	(11,350)
Tax Calculation basis after loss to be compensated	<u>(751,835)</u>	<u>(2,202,123)</u>	<u>(693,043)</u>	<u>(2,109,140)</u>
Income taxes on the income				
Income tax	-	-	(60,008)	(51,867)
Social contribution payable	-	-	-	(2,383)
Income taxes - current	<u>-</u>	<u>-</u>	<u>(60,008)</u>	<u>(54,250)</u>
Effective tax rate (%)	<u>0.00%</u>	<u>0.00%</u>	<u>-8.23%</u>	<u>154.94%</u>

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Income tax and social contribution on profit were calculated in accordance with current legislation, in accordance with current legislation, read Law No. 12,973/2014.

The calculations of income tax and social contribution on profit and their respective declarations, when required, are subject to review by the tax authorities for years and varying periods in relation to the respective date of payment or delivery of the income declaration.

Based on studies and projections made for the following periods and considering the limits established by current legislation, the Company's Management expects the existing tax credits to be realized within a maximum period of ten years.

Accounting net income is not directly related to taxable income for income tax and social contribution due to differences between accounting criteria and the relevant tax legislation. Therefore, we recommend that the evolution of the realization of tax credits arising from tax losses, negative basis and temporary differences are not taken as an indication of future net profits.

Global implementation of OECD Pillar Two rules

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released Pillar Two rules aimed at reforming international corporate taxation to ensure that multinational economic groups within the scope of these rules pay a minimum effective profit tax rate of 15%. The effective tax rate on profits in each country, calculated under this model, was called the "GloBE effective tax rate".

These rules will need to be approved by local legislation in each country, with some having already enacted new laws or being in the process of being discussed and approved. Applying the rules and determining their impact is likely to be very complex, which poses a number of practical challenges. In May 2023, the IASB issued scope changes to IAS 12, "Taxes on Income" to allow a temporary exemption in the accounting for deferred taxes arising from legislation enacted or substantially enacted for the implementation of OECD Pillar Two.

In December 2024, Law No. 15,079 was published, which establishes the Additional Social Contribution on Net Income in the process of adapting Brazilian legislation to the Global Rules Against Tax Base Erosion - GloBE Rules. This legislation comes into effect on January 1, 2025. To date, the Company has been studying the new legislation and expects not to be materially affected by these rules.

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19. Provisions for tax, labor and civil procedural risks

Summaries of contingent liabilities

The Company and its subsidiaries are parties to several lawsuits that are part of the normal course of their business, for which provisions were set up based on the estimates of their legal advisors and the best estimates of their Management. The main information of these processes is represented as follows:

Provisions	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Provisions for labor lawsuits	25,732	23,841	32,811	31,925
Provision for civil risks	-	-	2,604	2,446
Total	25,732	23,841	35,415	34,371

Parent company

	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2024	24,470	-	24,470
Provisions recognized in the year	189	-	189
Provisions reversed in the year	(818)	-	(818)
Balance as of December 31, 2024	23,841	-	23,841
Provisions recognized in the period	1,891	-	1,891
Provisions reversed in the period	-	-	-
Balance as of September 30, 2025	25,732	-	25,732

Consolidated

	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2024	30,464	5,714	36,178
Provisions recognized in the year	267	124	391
Provisions reversed in the year	806	831	1,637
Translation adjustments for the year	388	(4,223)	(3,835)
Balance as of December 31, 2024	31,925	2,446	34,371
Provisions recognized in the period	7,478	371	7,849
Provisions reversed in the period	(5,811)	-	(5,811)
Translation adjustments for the period	(781)	(213)	(994)
Balance as of September 30, 2025	32,811	2,604	35,415

Civil and tax risks

They refer to questions about the constitutionality of the use of reduced rates on gross revenues and tax discussions about the lack of collection of tax on export revenue, the estimate of which is a probable loss. On September 30, 2025, there were no losses recorded in the parent company and there were R\$2,604 in the consolidated (R\$2,446 in the consolidated on December 31, 2024).

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Labor lawsuits

Most of these labor claims involve claims for overtime, “in itinere” hours, additional unhealthy conditions and thermal breaks. Based on the position of the lawyers sponsoring these lawsuits and the experience accumulated by Management in similar cases, provisions were established for labor claims, the estimated loss of which is probable. On September 30, 2025, in the amount of R\$25,732 in the parent company and R\$32,811 in the consolidated, (R\$23,841 in the parent company and R\$31,925 in the consolidated on December 31, 2024).

Other lawsuits (possible loss expectation)

As of September 30, 2025, the Company and its subsidiaries had other labor lawsuits (Public Civil Actions) and social security lawsuits in progress, in the amount of approximately R\$4,601 (R\$3,560 as of December 31, 2024), whose probability loss is possible, but not probable, for which the Company's Management understands that it is not necessary to set up a provision for possible loss.

Senar

In March 2003, the Company filed Writs of Mandamus to suspend the enforceability of the retention and transfer of Senar. In order to avoid and lose the right to demand contributions from Senar, the INSS has issued several tax notices against the Company to date. The updated amount involved in these notifications, whose probability of loss is possible based on the opinion of the Company's legal advisors, is approximately R\$94,824 (R\$82,389 as of December 31, 2024). Such proceedings involve a significant degree of uncertainty about the future prognosis of certain matters, the discussions of which have been ongoing for some time in the judicial spheres.

State VAT (ICMS)

The Company has some tax assessment notices referring to the divergence in the calculation memory on the basis of ICMS and ICMS-ST, applying the reduction to its operations in the states of Minas Gerais, São Paulo and Goiás. As of September 30, 2025, the amount involved in these proceedings, whose probability of loss is possible, is approximately R\$249,964 (R\$246,121 as of December 31, 2024).

Other tax, civil and environmental lawsuits

As of September 30, 2025, the Company and its subsidiaries had other ongoing tax, civil and environmental proceedings, in the amount of approximately R\$76,408, R\$10,625 and R\$9,429, (R\$71,754, R\$10,754 and R\$9,193 as of December 31, 2024) respectively, the materialization of which, in the assessment of legal advisors, is possible loss, for which the Company's Management understands that it is not necessary to set up a provision for possible loss.

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Decision of the Federal Supreme Court (STF) on res judicata in tax matters

On February 8, 2023, the Federal Supreme Court (STF) ruled on Items 881 – Extraordinary Appeal No. 949,297 and 885 – Extraordinary Appeal No. 955,227. The Plenary of the Federal Supreme Court unanimously concluded that judicial decisions taken in a final “res judicata” manner in favor of taxpayers lose their effects if, afterwards, the Supreme Court has a different understanding on the subject. That is, if years ago a company obtained authorization from the Court to stop paying any tax, this permission will expire if, and when, the STF decides otherwise.

Management assessed with its internal legal advisors the possible impacts of this STF decision and concluded that the decision, based on Management's assessment supported by its legal advisors, and in line with CPC 25/IAS 37 Provisions, Contingent Liabilities and Contingent Assets and CPC 24/IAS 10 Subsequent Events, does not result in impacts on its individual and consolidated interim financial information for the year ended as of September 30, 2025 and December 31, 2024.

20. Equity

a. Capital stock

On June 20, 2025, the fully subscribed capital increase of R\$2,000,000 was approved, with the issuance of 386,847,196 (three hundred and eighty-six million, eight hundred and forty-seven thousand, one hundred and ninety-six) new common, registered, book-entry shares with no par value, with the allocation of 193,424,846 (one hundred and ninety-three million, four hundred and twenty-four thousand, eight hundred and forty-six) Subscription Warrants. The Subscription Warrants will be valid for a period of 3 (three) years from the date of their issuance, that is, until June 23, 2028, and those not exercised by the maturity date will lose their effectiveness and be extinguished.

On August 28, 2025, at an Extraordinary General Meeting (EGM), the amendment to the heading of Article 5 of the Company's Bylaws was approved to reduce the Company's share capital by R\$ 577,295,043.52 (five hundred seventy-seven million two hundred ninety-five thousand forty-three reais and fifty-two cents), without canceling shares, in order to absorb the accumulated losses recorded in the financial statements for the fiscal year ended December 31, 2024.

The Company's subscribed capital, as of September 30, 2025, is represented by the amount of R\$3,131,720 (R\$1,678,785 as of December 31, 2024), represented by 999,977,699 (607,283,407 as of December 31, 2024) common, book-entry shares, without par value, all free and clear of any liens or encumbrances. During 2016, there were expenses on the issuance of new shares in the amount of R\$5,898 and of R\$53,813 during 2020, therefore, the balance under the heading "Share Capital" in the interim financial information is R\$3,072,009.

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b. Capital reserve

Capital reserves consist of amounts received by the Company that are not reflected in the income statement as revenue, since they refer to amounts intended to reinforce its capital, without any effort by the Company in terms of delivery of goods or provision of services. As of September 30, 2025, the Company's capital reserve is R\$162,122 (R\$172,484 as of December 31, 2024).

c. Revaluation reserve

The Company revalued its fixed assets in 2003 and 2006. The remaining balance on September 30, 2025, was R\$41,714 (R\$42,875 on December 31, 2024), net of tax effects. As previously mentioned and in accordance with the provisions of Law No. 11,638 of 2007, the Company chose to maintain the revaluation reserve recorded up to December 31, 2007, until its full realization occurs, which should occur through depreciation or sale of the revalued assets.

d. Legal reserve

It is constituted at the rate of 5% of the calculated net income and fiscal year, pursuant to article 193 of Law 6,404/76, up to the limit of 20% of the capital stock. In the year in which the balance of the legal reserve, plus the amounts of capital reserves referred to in § 1 of article 182 of Law No. 6,404/76 exceeds 30% of the capital stock, the allocation of part of the net income for the year to the legal reserve will not be mandatory.

e. Statutory reserve

The statutory reserve comes from the remaining balance of net income after all the Company's allocations. The amount on December 31, 2024 was zeroed since the Company recorded a loss in the year and in accordance with article 189 of Law 6,404/76, the Company absorbed all profit reserves.

f. Earnings retention reserve

This profit reserve was established based on the remaining balance of net income after allocations to the legal reserve and distribution of dividends, for use in future investments, pursuant to Article 196 of Law No. 6,404/76. The amount was zeroed out on December 31, 2024, given that the Company reported a loss for the year and, in accordance with Article 189 of Law No. 6,404/76, the Company absorbed all profit reserves. According to Article 199 of Law No. 6,404/76, the balance of this reserve, plus other profit reserves, may not exceed the Company's share capital.

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g. Treasury shares

On October 2, 2020, the Company's Board of Directors approved a share buyback program, in accordance with article 19, item XVI of the Company's Bylaws, § 1 of article 30 of Law No. 6,404 of December 15, 1976, as amended ("Corporation Law"), CVM Resolution No. 77 of March 29, 2022, and other applicable rules, effective for 18 (eighteen) months from October 5, 2020, ending on April 4, 2022, for the application of the Company's available profits and/or reserves for the acquisition, in a single transaction or in a series of transactions, of up to 20,000,000 (twenty million) common shares issued by the Company, for maintenance in treasury, cancellation or sale.

On this effective date of the new plan, the Company held 3,150,000 (three million, one hundred and fifty thousand) common, nominative, book-entry shares with no par value in treasury, as well as 259,351,910 (two hundred and fifty and nine million, three hundred and fifty-one thousand, nine hundred and ten) common, nominative, book-entry shares with no par value, issued by the Company.

Trading under the buyback program will be supported by the global amount:

- (a) profit and capital reserves, excluding the legal reserve, the unrealized profit reserve, the special undistributed dividend reserve and the tax incentive reserve; and
- (b) the realized income for the current period, excluding the amounts to be allocated to the formation of the legal reserve, the unrealized profit reserve, the special undistributed dividend reserve and the tax incentive reserve and the payment of the dividend mandatory.

The following shows the movement of treasury shares:

	Quantity	Amount (R\$)	Average Cost R\$	Average market value
Balance as of January 1, 2024	20,482,794	215,699	10.53	9.81
Granting of shares in treasury	(1,525,343)	(16,063)	10.53	-
Balance as of December 31, 2024	18,957,451	199,636	10.53	6.49
Granting of shares in treasury	(4,070,177)	(42,862)	10.53	-
Balance as of September 30, 2025	14,887,274	156,774	10.53	4.95

h. Dividends and interest on equity

The Company's Bylaws determine the distribution of a mandatory minimum dividend of 25% of the result, adjusted in accordance with the law.

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In the period in which the Company's Leverage Ratio is equal to or less than 2.5x (two and a half times), the Board of Directors will submit to the General Meeting a proposal for the payment of an additional dividend to the mandatory corresponding to at least 25% (twenty-five percent) of the annual net income adjusted by the deductions and additions provided for in the Company's income allocation policy.

i. Valuation Adjustment Equity

Pursuant to CPC 02 (R2)/IAS 21 - Effects of changes in exchange rates and conversion of financial statements, changes in instruments (direct and reflex) in foreign currency and which are valued by the equity method are basically recorded. (MEP).

In accordance with CPC 37 (R1)/IFRS 1 – Initial Adoption of International Accounting Standards, due to the effectiveness of CPC 02 (R2) before the date of initial adoption, first-time adopters of IFRS must reset the balances of exchange variation of investments recorded in shareholders' equity (under the accrued conversion adjustments item) transferring them to retained earnings or losses (under the earnings reserve item), as well as disclosing the earnings distribution policy applicable to such balances. It should be noted that the Company does not compute these adjustments for profit distribution.

j. Stock option plan

Within the scope of the Plan, executives, members of the Board of Directors, statutory and non-statutory directors, managers, supervisors, employees and employees of the Company and its subsidiaries are eligible to receive stock options key in the development of the business of the Company and its subsidiaries, as they may be chosen by the Company's Board of Directors or a special committee created to manage the Plan to receive the options ("Participants").

The Company's Board of Directors or the Committee, as the case may be, may create Stock Option Programs, which will include the specific conditions regarding the Participants, the total number of shares of the Company object of the grant, the division of the grant into lots and the respective rules specific to each lot, including the period price and terms for exercising the option ("Programs").

The Option Agreements and Programs shall also provide that, in the event of the Participant's Termination during the restriction period, the Company may, at its sole discretion, repurchase all the shares held by the Participant subject to the restriction period, for the amount of R\$ 0.01 per share, under the terms of the Plan.

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On April 25, 2022, and April 30, 2025, the creation of the 1st and 2nd Matching Option Plan, respectively, were approved at the Annual General Meeting of shareholders, which is part of the context of updating and improving the Company's compensation strategy, aiming to optimize the alternatives available for the composition of the incentive structure of directors, employees, collaborators, service providers or other holders of strategic positions within the Company.

The Matching Options Plan offers potential eligible beneficiaries the option of voluntarily joining the Plan and its programs, following the model for granting purchase options. In summary, the Matching Options Plan governs minimum investments in the Company by the Participants, through the acquisition of shares issued by the Company, which may be linked to the granting of options, by the Company to the participant, that guarantee the right to acquire, in the future, a certain number of shares issued by the Company.

It should be noted that the Matching Options Plan will be managed by the Board of Directors (which may appoint a committee to advise it, delegating powers to this administration), and it is responsible, among other things, to approve the creation of programs, decide participants among the eligible persons and establish the conditions of each grant.

Finally, it is noted that the Matching Option Plan defines the granting limit, establishing that a maximum number of options may be granted that give participants the right to acquire a maximum number of shares equivalent to 3% (three percent) of the total number of shares issued by the Company, on a fully diluted basis, pursuant to the Matching Option Plan.

In the year ended December 31, 2022, share options were granted to beneficiaries, of which 4,774,522 share options were granted, each granting the right to conversion into 1 (one) common share of the Company, after the vesting period. Of the total grants, 449,994 of the options granted to employees require a period of 3 (three) years of service (vesting period), with the remaining 4,324,528 requiring a period of 4 (four) years.

In the year ended December 31, 2023, share options were also granted to beneficiaries, of which 2,652,117 share options were granted, each granting the right to conversion into 1 (one) common share of the Company, after the vesting period. Of the total grants, 475,397 of the options granted to employees require a period of 3 (three) years of service (vesting period), with the remaining 2,176,720 requiring a period of 4 (four) years.

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In the fiscal year ended December 31, 2024, stock options were also granted to beneficiaries, of which 9,320,966 stock options were granted, each granting the right to be converted into 1 (one) common share of the Company, after the period of the vesting period. Of the total grants, 873,184 of the options granted to employees require an period of 3 (three) years of service (vesting period), and the remaining 8,447,782 require an period of 4 (four) years.

In the period ended September 30, 2025, stock options were also granted to beneficiaries, of which 7,325,244 stock options were granted, each granting the right to be converted into one (1) common share of the Company, after the vesting period. The grants granted to employees require a period of 4 (four) years of service (vesting period).

The options will mature annually, that is, they can be exercised by the beneficiary within 60 days of each anniversary year. The exercise price of the granted options is R\$0.01 per share to be acquired. Regarding these grants, in the period ended September 30, 2025, expenses in the amount of R\$ 36,718 (R\$ 26,177 in September 30, 2024) were recognized in the caption "General and administrative expenses" with the corresponding entry in "Capital reserve".

Stock options have the following expiration dates:

Number of options Expiration date:

1st Plan (grant 2022):

- 1,231,124: June 13, 2023 (*);
- 1,231,124: June 13, 2024 (*);
- 1,231,127: June 13, 2025 (*);
- 1,081,147: June 13, 2026.

(*) Already settled in the respective period.

1st Plan (grant 2023)

- 702,604: June 13, 2024 (*);
- 702,604: June 13, 2025 (*);
- 702,657: June 13, 2026; and
- 544,252: June 13, 2027.

(*) Already settled in the respective period.

1st Plan (grant 2024)

- 2,400,083: June 13, 2025 (*);
- 2,400,083: June 13, 2026;
- 2,408,817: June 13, 2027;
- 2,111,983: June 13, 2028.

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(*) Already settled in the respective period.

2nd Plan (grant 2025):

- 1,831,283: January 13, 2026;
- 1,831,283: January 13, 2027;
- 1,831,283: January 13, 2028;
- 1,831,395: January 13, 2029.

The weighted average fair value of the options granted during the period, determined based on the Black-Scholes valuation model, was R\$12.67 per option. The main assumptions follow: weighted average share price of R\$13.15; volatility of 33.76%; dividend yield of 1.5%; expected life of the option of 3 and 4 years; 12% annual risk-free rate. Volatility is measured by the standard deviation of continuously compounded stock returns based on statistical analysis of daily stock prices over the past 5 (five) years.

The weighted average fair value of options granted in 2023, determined based on the Black-Scholes valuation model, was R\$10.59 per option. The main assumptions follow: weighted average share price of R\$11.05; volatility of 37.86%; dividend yield of 7.57%; expected life of the option of 4 years; annual risk-free rate of 11.74%. Volatility is measured by the standard deviation of continuously compounded stock returns based on statistical analysis of daily stock prices over the past 5 (five) years.

The weighted average fair value of the options granted in period of 2024, determined based on the Black-Scholes valuation model, was R\$5.26 per option. The main assumptions are as follows: weighted average share price of R\$6.13; negative volatility of 46.99%; zero dividend yield; expected option life of 4 years; annual risk-free rate of 12.71%. Volatility is measured by the standard deviation of continuously compounded stock returns based on the statistical analysis of daily stock prices over the last 5 (five) years.

The weighted average fair value of options granted in the 2025 period, determined based on the Black-Scholes valuation model, was R\$4.25 per option. The main assumptions are: weighted average share price of R\$4.81; negative volatility of 62.17%; zero dividend yield; expected option life of 4 years; and annual risk-free rate of 15.21%. Volatility is measured by the standard deviation of continuously compounded stock returns based on statistical analysis of daily stock prices over the past 5 (five) years.

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21. Information by segment

Business segments

	Meat		Other		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net revenue	38,060,717	22,378,270	2,565,590	976,378	40,626,307	23,354,648
Gross profit	2,811,201	1,681,467	114,425	38,274	2,925,626	1,719,741

There are no revenues from transactions with a single customer that represent 10% or more of total revenues.

The Company's Management defined the reportable operating segments based on the reports used to make strategic decisions. The Company defined its management structure, and information by segment was prepared considering the business segments of production and sale of fresh meat and trading.

Meat

The meat division refers to the production of frozen and chilled beef and lamb from the slaughter of cattle and sheep (which are purchased from cattle ranchers) in the countries where it has operations (Brazil, Paraguay, Uruguay, Colombia, Australia, Chile and Argentina). Additionally, the Company produces slaughter by-products, such as hides, offal, among others. The products are sold both in the internal markets of these countries and in the foreign market.

Others

The "Others" division, which corresponds to less than 10% of the consolidated, consists of the provision of food product marketing services, then called "Trading" and energy sales.

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22. Net operating revenue

The Company presents the explanatory note of net operating revenue in accordance with CPC 47 – Revenue from Contracts with Customers, as per item 112A, disclosing the reconciliation of gross taxable revenue and other control accounts.

	Parent company				Consolidated			
	3rd Quarter 2025	09/30/2025	3rd Quarter 2024	09/30/2024	3rd Quarter 2025	09/30/2025	3rd Quarter 2024	09/30/2024
Revenues from domestic sales	2,036,233	5,781,619	1,576,202	4,440,170	6,297,083	17,474,258	3,590,054	9,955,568
Revenues from foreign sales	5,007,365	13,541,121	3,199,140	8,207,361	9,991,318	25,458,271	5,453,440	14,940,397
Deductions from revenue – taxes and other	(376,808)	(1,163,663)	(346,955)	(970,319)	(776,160)	(2,306,222)	(542,070)	(1,541,317)
Net operating revenue	<u>6,666,790</u>	<u>18,159,077</u>	<u>4,428,387</u>	<u>11,677,212</u>	<u>15,512,241</u>	<u>40,626,307</u>	<u>8,501,424</u>	<u>23,354,648</u>

23. Expenses by nature

	Parent company				Consolidated			
	3rd Quarter 2025	09/30/2025	3rd Quarter 2024	09/30/2024	3rd Quarter 2025	09/30/2025	3rd Quarter 2024	09/30/2024
Classified as:								
Selling expenses	(407,854)	(1,123,691)	(367,293)	(975,805)	(900,833)	(2,598,262)	(693,464)	(1,945,394)
General and administrative expenses	(280,619)	(824,866)	(217,169)	(622,370)	(545,372)	(1,639,831)	(448,144)	(1,273,107)
Other operating income	2,353	696	(2,917)	16,000	36,353	86,832	15,100	68,985
Total	<u>(686,120)</u>	<u>(1,947,861)</u>	<u>(587,379)</u>	<u>(1,582,175)</u>	<u>(1,409,852)</u>	<u>(4,151,261)</u>	<u>(1,126,508)</u>	<u>(3,149,516)</u>
Expenses by nature:								
Variable selling expenses	(379,762)	(1,028,977)	(346,579)	(906,927)	(846,975)	(2,457,809)	(688,940)	(1,870,805)
General administrative and selling expenses	(96,365)	(285,873)	(79,888)	(230,183)	(236,457)	(632,787)	(140,127)	(438,035)
Personnel and commercial expenses	(168,062)	(501,220)	(140,157)	(407,805)	(278,192)	(867,447)	(245,471)	(724,708)
Depreciation and amortization	(44,284)	(132,487)	(17,838)	(53,260)	(84,581)	(280,050)	(67,070)	(184,953)
Other operating income (expenses)	2,353	696	(2,917)	16,000	36,353	86,832	15,100	68,985
Total	<u>(686,120)</u>	<u>(1,947,861)</u>	<u>(587,379)</u>	<u>(1,582,175)</u>	<u>(1,409,852)</u>	<u>(4,151,261)</u>	<u>(1,126,508)</u>	<u>(3,149,516)</u>

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24. Net financial result

	Parent company				Consolidated			
	3rd Quarter 2025	09/30/2025	3rd Quarter 2024	09/30/2024	3rd Quarter 2025	09/30/2025	3rd Quarter 2024	09/30/2024
Financial income								
Income from financial investments	135,128	414,497	258,477	710,061	163,028	505,849	273,515	780,002
	135,128	414,497	258,477	710,061	163,028	505,849	273,515	780,002
Financial expense								
Interest on loans and financing	(850,148)	(2,380,147)	(687,582)	(1,870,453)	(792,531)	(2,378,526)	(776,329)	(2,221,338)
Other financial (expenses) income (i)	(499,453)	(1,706,185)	(215,999)	872,364	(631,628)	(1,499,191)	(205,537)	1,024,930
	(1,349,601)	(4,086,332)	(903,581)	(998,089)	(1,424,159)	(3,877,717)	(981,866)	(1,196,408)
Monetary correction of balance (ii)	-	-	-	-	18,827	50,984	6,098	(81,760)
Exchange rate and monetary changes, net	255,333	1,353,098	153,778	(1,132,116)	152,047	1,124,220	136,782	(1,186,561)
Net financial result	(959,140)	(2,318,737)	(491,326)	(1,420,144)	(1,090,257)	(2,196,664)	(565,471)	(1,684,727)

- (i) Refers to the mark-to-market of the Company and its subsidiaries financial instruments to hedge against foreign exchange exposure and monetary. The variation between the comparative periods is linked to the appreciation/devaluation of the Real against other currencies; and
- (ii) Refers to the monetary correction of a hyperinflationary economy, in this case, Argentina, and in accordance with accounting standards, gains and losses in the net monetary position must be included in income and disclosed separately.

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25. Earnings per share

a) Earnings (Loss) per share

The Company's basic earnings (loss) per share are calculated by dividing the net income attributable to the Company's shareholders by the weighted average number of common shares issued during the period, excluding common shares purchased by the Company and held as treasury shares:

	09/30/2025	09/30/2024
Basic		
Net income (Loss) attributable to Company's shareholders	717,223	(26,440)
Weighted average number of common shares issued (thousands)	999,978	607,283
Weighted average number of treasury shares (thousands)	(14,887)	(18,957)
Weighted average number of outstanding common shares (thousands)	985,091	588,326
Basic earnings (loss) per share - R\$	0.72808	(0.04494)

b) Diluted earnings (loss) per share of the Company

The Company's diluted earnings (loss) per share is calculated by adjusting the weighted average number of common shares outstanding, assuming the conversion of all potential common shares that would cause dilution. The Company has only one category of potential common shares that would cause dilution:

	09/30/2025	09/30/2024
Diluted		
Net income (Loss) attributable to Company's shareholders	717,223	(26,440)
Weighted average number of outstanding common shares (thousands)	985,091	588,326
Adjustment for stock options - in thousands	187,578	-
Weighted average number of shares of common stock to diluted earnings per share - thousands	1,172,669	588,326
Diluted earnings (loss) per share - R\$	0.61162	(0.04494)

26. Risk management and financial instruments

The Company's operations are exposed to market risks, mainly in relation to changes in exchange and interest rates, credit and price risks in the purchase of cattle. In its investment management policy, the Company provides for the use of derivative financial instruments to hedge against these risk factors.

Additionally, the Company may also contract derivative financial instruments in order to implement operational and financial strategies defined by the Executive Board and duly approved by the Board of Directors.

Market risk management is carried out through the application of two models, namely: calculation of Value at Risk (VaR) and calculation of impacts through the application of stress scenarios. In the case of VaR, Management uses two different models: Parametric VaR and Monte Carlo Simulation VaR. It is noteworthy that risk monitoring is constant, being calculated at least twice a day.

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It is worth mentioning that the Company does not use exotic derivatives and does not have any such instrument in its portfolio.

a. Policy on the treasury's hedging transactions

The management of the Company's hedge policy is the responsibility of the Treasury Department and follows the decisions taken by the Risk Committee, which is composed of members of the Company's Executive Board and employees.

Supervision and monitoring of compliance with the guidelines outlined by the hedge policy are the responsibility of the Executive Risk Management, subordinated to the Presidency and the Risk Committee.

The Company's hedging policy is approved by its Board of Directors and takes into account its two main risk factors: exchange rate and live cattle.

I. Currency hedging policy

The exchange hedge policy aims to protect the Company from currency fluctuations, divided into two segments:

(i) Flow

Flow hedging strategies are discussed daily in the Markets Committee.

The purpose of the flow hedge is to guarantee the Company's operating income and protect its flow of currencies other than the Brazilian Real, with a horizon of up to one year.

Financial instruments available in the market can be used to carry out these hedges, such as: futures dollar transactions on B3, NDFs, funding in foreign currency, options and inflow of funds in dollars.

(ii) Balance sheet

The balance sheet hedge is discussed monthly at the Board of Directors' meeting.

The balance sheet hedge policy aims to protect the Company from its long-term foreign currency indebtedness.

Balance sheet exposure is the flow of US dollar-denominated debt with a maturity of more than one year.

Financial instruments available in the market can be used, such as: cash retention in US dollars, bond repurchase, NDFs, futures contracts on B3, swaps and options.

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II. Cattle hedging policy

The cattle hedge policy aims to minimize the impacts of the bovine arroba price fluctuation on the Company's results. The policy is divided into two topics:

i) Cattle forward contracts

With the objective of guaranteeing raw material, mainly for the bovine off-season period, the Company buys cattle for future delivery and uses B3 to sell future contracts, minimizing the directional risk of bovine arroba.

Live cattle instruments available on the market can be used, such as: live cattle futures contracts on B3 and options on live cattle futures contracts on B3.

ii) Hedging of meat sold

In order to guarantee the cost of the raw material used in the production of meat, the Company uses the "B3" to purchase futures contracts, minimizing the directional risk of the bovine arroba and locking its operating margin obtained in the act of selling the beef.

Live cattle instruments available on the market may be used, such as: live cattle futures contracts on "B3" and options on live cattle futures contracts on "B3".

Statements of derivative positions

The tables showing the positions in derivative financial instruments were prepared in order to present those contracted by the Company in the period and year, respectively, ended September 30, 2025 and December 31, 2024, according to their purpose (equity protection and other purposes), which fall into Level 2 of the fair value measurement hierarchy, in accordance with the hierarchy of CPC 46:

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Asset Hedge Protection						
Description	Notional in Thousand		Notional in Thousand of Reais		Cumulative effect in Thousand of Reais	
Future Contracts	09/30/2025	12/31/2024	09/30/2025	12/31/2024	Amount receivable / (received)	Amount payable / (paid)
Purchase commitment	-	-	-	-	-	-
DOL (US\$)	20,000	16,000	106,372	99,515	15,414	-
Mini Dollar (dol x 0,10)	-	-	-	-	-	33
Other	-	-	-	-	-	-
BGI (arrobas)	1,383	20	429,488	6,759	-	32,233
Sales commitment	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US\$)	223,000	-	1,195,744	-	-	759
BGI (arrobas)	4,836	1,569	1,521,973	498,783	65,008	-
Option contracts	-	-	-	-	-	-
Long Position - Purchase	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BGI (arrobas)	165	-	20,772	2,881	-	118,192
Short Position - Sale	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US\$)	400	-	64,103	-	-	182,959
BO	-	-	-	-	-	897
Other	-	-	-	-	-	-
BGI (arrobas)	3,960	-	7,974	-	-	33,299
Bidding Purchase - Purchase	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BO	-	-	-	-	1,071	-
Other	-	-	-	-	-	-
BGI (arrobas)	-	-	-	-	72,530	-
Bidding Purchase - Sale	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US\$)	-	-	-	-	180,276	-
Other	-	-	-	-	-	-
BGI (arrobas)	-	-	-	-	32,634	-
Term Contracts:	-	-	-	-	-	-
Long Position - Purchase	-	-	-	-	-	-
NDF (dollar)	125,000	350,000	664,83	2,167,305	-	142,484
NDF (clp)	13,500	17,500	71,801	108,365	2,330	-
Short Position - Sale	-	-	-	-	-	-
NDF (euro)	8,000	10,000	49,931	64,363	2,803	-
NDF (dollar)	1,312,232	1,579,500	6,979,235	9,780,738	385,704	-
NDF (cop)	35,000	56,500	186,151	349,865	5,000	-
NDF (cny)	89,000	41,500	66,492	35,204	1,151	-
NDF (uyu)	1,850	1,000	9,839	6,192	-	-

The reference values are those that represent the base value, that is, the starting value, contracting the operation, for calculating positions and market value.

Fair values were calculated as follows:

- USD Futures contracts: The US dollar futures contracts traded on the BM&F have a value of US\$ 50,000 (fifty thousand US dollars) per notional contract and daily adjustment, the fair value is calculated through the product of the "notional" in dollar by the reference dollar for the contract disclosed by BM&F;

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- Finished cattle futures contracts (BGI): Live cattle futures contracts traded on B3 have a value of 330 arrobas, the fair value is calculated through the product of the “notional” in reais per arroba by the reference value for the contract disclosed by BM&F;
- Short Position Forward Contracts - NDF (Euro): The contracts are carried out on the “over-the-counter” market, so they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the PTAX EURO sales rate published by the Central Bank;
- Short Position Forward Contracts - NDF (Dollar): The contracts are carried out on the “over-the-counter” market, so they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the PTAX 800 rate, sale published by the Central Bank.
- Forward Contracts Sold Position - NDF (CNY): The contracts are carried out in the “over-the-counter” market, therefore they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the PTAX CNY rate, sale announced by the Central Bank.
- Forward Contracts Sold Position - NDF (COP): The contracts are carried out in the “over-the-counter” market, therefore they do not have standardization and daily adjustment, their fair value is calculated through the product of the negotiated notional value and the COP TRM rate (COP02), sale announced by the Financial Superintendency of Colombia.
- Forward Sold Position Contract - NDF (CLP): The contracts are carried out in the “over-the-counter” market, so they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the CLP rate (Dollar observed), published by the Central Bank of Chile;
- Short Position Forward Contracts - NDF (UYU): The contracts are executed on the “over-the-counter” market, therefore they are not standardized and do not undergo daily adjustments. Their fair value is calculated by multiplying the notional value negotiated by the UYU rate (UYU01), published by the Central Bank of Uruguay.

Fair values were estimated at the closing date of the interim financial information, based on “relevant market information”. Changes in assumptions and changes in financial market operations may significantly affect the estimates presented.

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The mark-to-market of open over-the-counter (OTC) NDF operations, swaps and options on B3 - "Bolsa - Brasil - Balcão" is accounted for in equity accounts. As of period ended September 30, 2025 and December 31, 2024, under the headings "NDF receivable/payable", "swap" and "Options receivable" consecutively:

	09/30/2025	12/31/2024
	Mark-to-market	Mark-to-market
Derivative financial instruments		
Options	76,900	2,881
Swap	7,778,345	7,316,395
NDF (EUR+DOL+LIVESTOCK)	1,256,449	606,146
Grand Total	9,111,694	7,925,422

b. Currency and interest rate risks

The exchange rate and monetary and interest rate risk on loans and financing, financial investments, accounts receivable in foreign currencies arising from exports, investments in foreign currency and other obligations denominated in foreign currency are managed through the use of derivative financial instruments traded on exchanges, or over-the-counter operations such as swaps, Non Deliverable Forwards (NDFs) and options.

In the table below, we present the Company's consolidated equity position, specifically related to its financial assets and liabilities, divided by currency and foreign exchange exposure, allowing the visualization of the net position of assets and liabilities by currency, compared with the net position of derivative financial instruments intended to protect and manage the risk of foreign exchange exposure:

	Consolidated 09/30/2025		
	Currency		
	Domestic	Foreign	Total
Asset			
Cash	541	-	541
Bank accounts	693,774	8,564,130	9,257,904
Financial investments	5,344,614	290,156	5,634,770
Trade receivables	1,927,900	4,820,805	6,748,705
Total current assets	7,966,829	13,675,091	21,641,920
Total Assets	7,966,829	13,675,091	21,641,920
	Consolidated 09/30/2025		
	Currency		
	Domestic	Foreign	Total
Liabilities			
Financing - current	1,156,160	4,972,539	6,128,699
Suppliers	8,565,450	1,026,050	9,591,500
Total current liabilities	9,721,610	5,998,589	15,720,199
Financing - non-current	15,486,732	14,186,747	29,673,479
Total non-current liabilities	15,486,732	14,186,747	29,673,479
Total liabilities	25,208,342	20,185,336	45,393,678
Net financial debt	17,241,513	6,510,245	23,751,758
Hedging derivatives - Net position	(7,745,586)	(1,366,108)	(9,111,694)
Net currency position	9,495,927	5,144,137	14,640,064

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The net notional position of derivative financial instruments is composed as follows:

	Asset position (liabilities) net on 09/30/2025	Asset position (liabilities) net on 12/31/2024
Financial Instruments (net)		
Futures contracts - DOL (Dollar)	(1,089,372)	99,515
Futures contracts - BGI (Finished Cattle)	(1,092,485)	(492,024)
Options contracts (Dollar, Cattle, Corn and IDI)	76,900	2,881
Swap contracts	21,597,845	7,316,395
NDF (Dollar + Euro + Cattle + COP + CLP)	(6,555,022)	(7,960,692)
Total Net	12,937,866	(1,033,926)

Financial assets and liabilities are represented in the individual and consolidated interim financial information for the period and year ended, respectively, on September 30, 2025 and December 31, 2024 at approximate market values, with the respective income and expenses being appropriated and are presented on these dates in accordance with their expectation of realization or settlement.

It should be noted that the amounts related to export orders (firm sales commitments) refer to approved customer orders not yet invoiced (therefore not accounted for), but which are already protected from the risk of foreign currency variation (dollar or other currency foreign exchange) by derivative financial instruments. The following are the NDF contracts owned by the Company and in force as of September 30, 2025:

Type	Position	Currency	Maturity	National
NDF	SALE	USD	10/01/2025	(70,000)
NDF	SALE	USD	11/03/2025	(192,500)
NDF	SALE	USD	12/01/2025	(616,961)
NDF	SALE	USD	01/02/2026	(307,770)
NDF	SALE	EUR	11/03/2025	(8,000)
NDF	SALE	COP	11/04/2025	(5,000)
NDF	SALE	COP	12/01/2025	(30,000)
NDF	SALE	CNH	10/22/2025	(1,000)

Credit Risks

The Company is potentially subject to credit risk related to accounts receivable from its customers, minimized by the dispersion of the customer portfolio, given that the Company does not have a customer or business group that represents more than 10% of its revenue and is subject to concession of loans to customers with good financial and operational ratios.

c. Price risks in the purchase of cattle

The Company's line of business is exposed to the volatility of cattle prices, the main raw material, whose variation results from factors beyond Management's control, such as weather factors, supply volume, transportation costs, agricultural policies and others.

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The Company, in accordance with its inventory policy, maintains its strategy for managing this risk, acting in physical control, which includes advance purchases, confinement of cattle and entering into future settlement contracts (over-the-counter and exchange), which guarantee the realization of their stocks at a certain price level:

	09/30/2025
	Fair Value
Over the counter (OTC) market	
Forward contract purchased	
Notional value (@)	4,539,656
Futures Contract Price (R\$/@)	318
Total R\$/1,000	1,444,760
	09/30/2025
	Fair Value
BM&F Market	
Futures Contracts Sold	
Notional value (@)	2,966,700
Futures Contract Price (R\$/@)	330
Total R\$/1,000	978,457

d. Demonstration chart of cash sensitivity

The purpose of the sensitivity analysis demonstrative tables is to disclose, in a segregated manner, the derivative financial instruments that, in the Company's opinion, are intended to protect against exposure to risks. These financial instruments are grouped according to the risk factor they are intended to protect (price, exchange rate, credit risk, etc.).

The scenarios were calculated with the following assumptions:

- Upward movement: characterizes an increase in prices or risk factors on September 30, 2025;
- Downward movement: characterizes a drop in prices or risk factors on September 30, 2025;
- Probable scenario: impact of 6%; Scenario oscillation of 12%; and 18% oscillation scenario.

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Below, we present the cash sensitivity charts, considering only positions in derivative financial instruments and their impacts on cash:

Operation	Movement	Risk	Probable scenario 6% fluctuation	Possible scenario 12% fluctuation	Remote scenario 18% fluctuation
Hedge derivatives Cattle	Alta	Cattle	(65,549)	(131,098)	(196,647)
Cattle	Alta	Cattle	86,686	173,371	260,057
Net			21,137	42,273	63,410
Hedge derivatives Invoices + Cash - in USD	High	Dollar	(538,773)	(1,077,546)	(1,616,319)
Invoices + Cash - in USD	High	Dollar	547,052	1,094,104	1,641,155
Net			8,279	16,558	24,837
Hedge derivatives Invoices - in \$EUR	High	Euro	(2,553)	(5,106)	(7,659)
Invoices - in \$EUR	High	Euro	2,883	5,765	8,648
Net			330	659	989
Hedge derivatives Invoices - in COP	High	COP	(11,169)	(22,338)	(33,507)
Invoices - in COP	High	COP	10,354	20,708	31,062
Net			(815)	(1,630)	(2,446)
Hedge derivatives Invoices - in CLP	High	CLP	4,308	8,616	12,924
Invoices - in CLP	High	CLP	(20,571)	(41,143)	(61,714)
Net			(16,263)	(32,527)	(48,790)
Hedge derivatives Invoices - in CNY	High	CNY	(3,990)	(7,979)	(11,969)
Invoices - in CNY	High	CNY	3,932	7,865	11,797
Net			(57)	(114)	(172)
Hedge derivatives Borrowings in US\$	High	Dollar	99,902	199,804	299,706
Borrowings in US\$	High	Dollar	(145,951)	(291,901)	(437,852)
Net			(46,048)	(92,097)	(138,145)

- Exchange rate USD 5.3186 – Sale Ptax (Source: Central Bank of Brazil);
- Exchange rate EUR 6.2414 – Sales Ptax (Source: Central Bank of Brazil);
- Exchange rate COP 3,920.73 – Sales Ptax (Source: Bloomberg);
- Exchange rate CLP 962.42 - Sales Ptax (Source: Bloomberg); and
- Exchange rate CNY 0.7471 – Sales Ptax (Source: Central Bank of Brazil).

Result of the asset protection framework

- Derivatives Hedge x Cattle: In the probable scenario where the market movement is 6%, the Company could incur a gain of R\$21,137, in the scenario with a 12% fluctuation of R\$42,273 of gain and in the scenario with a fluctuation of 18% of R\$63,410 of gain;
- Derivatives Hedge x Invoices + Cash in US\$: In the probable scenario where the market movement is 6%, the Company could incur a gain of R\$ 8,279, in the scenario with a 12% fluctuation of R\$ 16,558 of gain and in the scenario with a fluctuation of 18% of R\$ 24,837 of gain;
- Derivatives Hedge x Invoices + Cash in EUR: In the probable scenario where the market movement is 6%, the Company could incur a gain of R\$330, in the scenario with a 12% fluctuation of R\$659 of gain and in the scenario with a fluctuation of 18% of R\$989 of gain;

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- Hedge Derivatives x Invoices + Cash in COP: In the probable scenario where the market movement is 6%, the Company could incur a loss of R\$815, in the scenario with a 12% fluctuation of R\$1,630 of loss and in the scenario with a 18% fluctuation of R\$2,446 of loss;
- Hedge Derivatives x Invoices + Cash in CLP: In the probable scenario where the market movement is 6%, the Company could incur a loss of R\$16,263, in the scenario with a 12% fluctuation of R\$32,527 of loss and in the scenario with a fluctuation of 18% of R\$48,790 of loss;
- Hedge Derivatives x Invoices in CNY: In the probable scenario where the market movement is 6%, the Company could incur a loss of R\$57, in the scenario with a 12% fluctuation of R\$114 of loss and in the scenario with a 18% fluctuation of R\$172 of loss; and
- Derivatives Hedge and Funding: In the probable scenario where the market movement is 6%, the Company could incur a loss of R\$ 46,048, in the scenario with a 12% fluctuation a loss of R\$ 92,097 and in the scenario with a 18% fluctuation a loss of R\$ 138,145.

e. Guarantee Margin

In exchange operations, there is the incidence of guarantee margin calls, and to cover margin calls, the Company uses public and private fixed income securities, such as CDBs, belonging to its portfolio, thus mitigating impacts on its flow Of box. On September 30, 2025, the amounts deposited in margin represented R\$ 324,563.

27. Statements of comprehensive income (loss)

In compliance with the provisions of CPC 26 (R1)/(IAS 1) - Presentation of individual and consolidated financial statements, the Company shows below the change in comprehensive income for the period ended September 30, 2025 and 2024:

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income (Loss) for the period	717,223	(26,440)	763,277	3,382
Cumulative translation adjustments	(1,009,481)	574,885	(1,009,481)	574,885
Total comprehensive income (loss)	(292,258)	548,445	(246,204)	578,267
Comprehensive income (loss) attributable to:				
Company's owners	(292,258)	548,445	(292,258)	548,445
Noncontrolling interests	-	-	46,054	29,822
Total comprehensive income (loss)	(292,258)	548,445	(246,204)	578,267

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28. Insurance

The Company and its subsidiaries adopt an insurance policy that mainly takes into account the risk concentration, relevance and replacement value of assets. The main information on insurance coverage in force on September 30, 2025 can be demonstrated as follows:

Description	Type of Coverage	Insured amount
Buildings	Fire and sundry risks	2,492,885
Facilities, equipment, and inventories	Fire and sundry risks	2,586,213
Company cars and aircraft	Fire and sundry risks	608,075
Overseas transportation	Fire and sundry risks	116,372
Civil liability	Risks in operations	42,549
Total		5,846,094

The Company and its subsidiaries maintain coverage for all products transported in Brazil and abroad. The risk assumptions adopted, given their nature, are not part of the audit scope and, consequently, were not reviewed by the Company's auditors.

The Company has building property insurance for all its factories and distribution centers.

29. Subsequent events

Capital Increase Due to the Exercise of Subscription Warrants

On October 21, 2025, the Company's Board of Directors approved the capital increase resulting from the exercise of 88,343 (eighty-eight thousand three hundred and fifty-seven) subscription warrants worth R\$457 (four hundred and fifty-seven thousand reais). The Subscription Warrants were issued as an additional benefit to subscribers of the Company's capital increase, approved at the Company's Extraordinary General Meeting held on April 29, 2025, and ratified at the Board of Directors' Meeting held on June 20, 2025. As a result, the Company's current share capital is R\$3,132,176,724.37, divided into 1,000,066,042 common shares.

Repurchase and cancellation of BOND 2031

The Company, in a commitment to seeking a more balanced capital structure, completed the repurchase and cancellation of a portion of the 2031 Bonds on October 5, 2025, as per the table below:

Bond	Average price	Discount on face value	Total
2031	USD 90.00	10%	USD 75,702,000